

1917

EIGHTY-FIFTH ANNUAL REPORT

OF THE

BOSTON AND MAINE RAILROAD

YEAR ENDED DECEMBER 31, 1917.

STRAWBOARDS

MRb

652.0973

B6572

EIGHTY-FIFTH ANNUAL REPORT

OF THE

BOSTON AND MAINE RAILROAD

TO THE

STOCKHOLDERS

YEAR ENDED DECEMBER 31, 1917.

CONTENTS.

	PAGE
Notice of Annual Meeting	3
Directors and Corporate Officers of the Company	4
Report of the Temporary Receiver	5
Condensed General Balance Sheet, December 31, 1917	Table No. 1 12
Income Account for twelve months ended December 31, 1917	Table No. 2 14
Contingent Liabilities	Table No. 3 16
Profit and Loss Account	Table No. 4 16
Securities and Advances	Table No. 5 17
Capital Stock and Funded Debt	Table No. 6 18
Road Operated	Table No. 7 24
Inventory of Equipment	Table No. 8 30
Operating Expenses in Detail	Table No. 9 31
Rents for Leased Roads	Table No. 10 34
Classification of Freight Traffic	Table No. 11 35
Traffic and Operating Statistics	Table No. 12 36
Electric Street Railways—Result of Operations	Table No. 13 38
Report of Trustee of Sinking Fund	Table No. 14 39
Income Account, etc., 1901-1917	Table No. 15 40
Income Account, 1901-1917—Graphic Chart . . . . .	. . . . . 42
Combined Income Account Boston and Maine and Controlled Roads	Table No. 16 43
Vermont Valley R.R.—General Balance Sheet	Table No. 17 44
Vermont Valley R.R.—Income Account	Table No. 18 45
The Sullivan County R.R.—General Balance Sheet	Table No. 19 46
The Sullivan County R.R.—Income Account	Table No. 20 47
York Harbor and Beach R.R. Co.—General Balance Sheet	Table No. 21 48
York Harbor and Beach R.R. Co.—Income Account	Table No. 22 49
Mount Washington Ry. Co.—General Balance Sheet	Table No. 23 50
Mount Washington Ry. Co.—Income Account	Table No. 24 51
The St. J. and L. C. R.R. Co.—General Balance Sheet	Table No. 25 52
The St. J. and L. C. R.R. Co.—Income Account	Table No. 26 53
Montpelier and Wells River R.R.—General Balance Sheet	Table No. 27 54
Montpelier and Wells River R.R.—Income Account	Table No. 28 55
Barre and Chelsea R.R. Co.—General Balance Sheet	Table No. 29 56
Barre and Chelsea R.R. Co.—Income Account	Table No. 30 57
Conway Electric St. Ry. Co.—General Balance Sheet	Table No. 31 58
Conway Electric St. Ry. Co.—Income Account	Table No. 32 59

BOSTON AND MAINE RAILROAD.

The Annual Meeting of the Stockholders of the Boston and Maine Railroad will be held Wednesday, April 10, 1918, at 10.30 o'clock a.m., in Room 11, North Station, Boston, Mass., for the following purposes:

- I. To hear and act upon the report of the Directors.
- II. To elect Directors for the ensuing year.
- III. To transact any other lawful business.

By order of the Directors.

ARTHUR B. NICHOLS, *Clerk.*

Boston, Mass., March 5, 1918.

BOSTON AND MAINE RAILROAD.

J. H. HUSTIS, Temporary Receiver.

DIRECTORS.

ELECTED OCTOBER 10, 1917.

JAMES H. HUSTIS	WINCHESTER, MASS.
NORMAN L. BASSETT	AUGUSTA, ME.
CHARLES W. BOSWORTH	SPRINGFIELD, MASS.
FRANK P. CARPENTER	MANCHESTER, N. H.
SAMUEL CARR	BOSTON, MASS.
CHARLES SUMNER COOK	PORTLAND, ME.
HENRY B. DAY	NEWTON, MASS.
JAMES L. DOHERTY	SPRINGFIELD, MASS.
FREDERIC C. DUMAINE	CONCORD, MASS.
CHARLES P. HALL	NEWTON, MASS.
MARCUS P. KNOWLTON	SPRINGFIELD, MASS.
JAMES M. PRENDERGAST	BOSTON, MASS.
GEORGE H. PROUTY	NEWPORT, VT.
JAMES DUNCAN UPHAM	CLAREMONT, N. H.



CORPORATE OFFICERS.

JAMES H. HUSTIS	President	BOSTON, MASS.
WILLIAM J. HOBBS	Vice-President	BOSTON, MASS.
HERBERT R. WHEELER	Treasurer	BOSTON, MASS.
ARTHUR B. NICHOLS	Clerk	BOSTON, MASS.

EIGHTY-FIFTH ANNUAL REPORT.

To the Stockholders of the Boston and Maine Railroad:

The following report of the operation and financial condition of your property for the fiscal year ended December 31, 1917, as compared with that of the previous year, is respectfully submitted.

	1917.	1916.		Increase or Decrease.
Operating Revenues (<i>per table No. 2, page 14</i>).....	\$59,450,778 61	\$55,383,544 88	<i>Inc.</i>	\$4,067,233 73
Operating Expenses (<i>per table No. 9, page 31</i>).....	47,164,940 60	38,251,715 88	<i>Inc.</i>	8,913,224 72
Operating Ratio.....	(79.33%)	(69.07%)	<i>Inc.</i>	(10.26%)
Net Operating Revenue.....	\$12,285,838 01	\$17,131,829 00	<i>Dec.</i>	\$4,845,990 99
Tax Accruals.....	2,156,648 96	2,091,088 64	<i>Inc.</i>	65,560 32
Uncollectible Revenues.....	3,790 82	3,769 23	<i>Inc.</i>	21 59
Operating Income.....	\$10,125,398 23	\$15,036,971 13	<i>Dec.</i>	\$4,911,572 90
Other Income (<i>per table No. 2, page 15</i>).....	1,232,915 18	1,205,819 78	<i>Inc.</i>	27,095 40
Gross Income.....	\$11,358,313 41	\$16,242,790 91	<i>Dec.</i>	\$4,884,477 50
Deductions (<i>per table No. 2, page 15</i>).....	11,777,697 42	11,451,916 98	<i>Inc.</i>	325,780 44
Net Income.....		\$4,790,873 93	<i>Dec.</i>	\$5,210,257 94
Net Deficit.....	\$419,384 01			

Federal Control.

By proclamation dated December 26, 1917, the President of the United States took possession and assumed control, as of noon on December 28, of all railroads within the boundaries of the continental United States engaged in general transportation. Hon. William G. McAdoo was designated as Director General to exercise this control so long and to such an extent as he should determine through the directors, receivers, officers and employees of the systems of transportation. Since then the Boston and Maine Railroad has been operated by a Receiver under the general direction of the Director General. On March 21, 1918, the President approved the Federal Control Act, establishing and extending this control which, so far as the Boston and Maine Railroad is concerned, will probably continue during the war and for a reasonable time thereafter. Provision is made in the Act by which the Railroad Company is assured compensation for this use by the Government, either in the form of a standard return based upon the average annual railway operating income for the three years ended June 30, 1917, or upon the finding of tribunals established by the Act. All transportation systems covered by the proclamation are operated as one national system, divided into three general divisions, each under the general direction of a Regional Director.

Receivership and Re-organization.

Since the report for the year ended June 30, 1917, there has been no development in regard to the receivership nor in regard to reorganization, and the statements of the Receiver and of the directors contained in that report show, in substance, the situation at the time of the enactment of the Federal Control Act. That Act contains the provisions that for the purpose of providing funds requisite for reorganizing railroads in receivership, such securities may be issued by carriers during the period of Federal control as the President may first approve, and that the President may out of the revolving fund created by the Act purchase such securities at prices not exceeding par and sell them at prices not less than the cost thereof. It is the hope of those who have been working for the reorganization that under this and other provisions of the Federal Control Act, it may be possible to accomplish their purpose, and they will continue their efforts to this end.

Change in Fiscal Year.

In accordance with action taken by the Interstate Commerce Commission, the several State Commissions and by vote of the Stockholders of the Boston and Maine Railroad, the period to be covered by the annual report was changed from the fiscal year ending June 30th to the calendar year ending December 31st. The figures presented herewith for the calendar year 1917 include the latter half of the operations reported in the company's 84th Annual Report for the year ended June 30th, 1917, issued under date of September 12, 1917.

The Year's Results.

Another new record has been made in operating revenues which, for 1917, amounted to \$59,450,778, an increase of \$4,067,233, or 7.3% over the previous year. However, as predicted in May, 1917, at the time of the hearing of the Interstate Commerce Commission in the application for increase in freight rates, and the further hearing of the same case last November, the increase in expenses has greatly exceeded the additional revenue.

For the year 1917, the operating expenses increased \$8,913,224, or \$4,845,991 more than the increase in operating revenues. In other words, with an increase of 7% in revenues the expenses increased 23%.

The final net result for the year, after deduction of taxes, car hire, leased line rentals, interest and other charges, was a deficit of \$419,384, as compared with a surplus of \$4,790,873 for the previous year. As stated in the report last September, for the year ended June 30th, 1917, there have been extraordinary increases in wages, cost of fuel and material, as well as a higher rate for use of freight cars of other railroads.

Increased rates of wages added over \$2,500,000 to the payroll. Many of the higher rates were granted during the latter half of the year so that the figures in this report do not show the full effect of the increases. Practically all of the items in the operating expenses accounts were adversely affected by substantial increases in the cost of material. The higher unit cost of fuel alone, including that used by yard, road and work locomotives and heating plants, increased expenses by about \$4,000,000.

The increase of \$392,452 in Hire of Freight Cars is more than accounted for by the advance in the per diem rate for the use of cars of other railroads. The higher rate brought about an increase of 15% in the debit balance for freight car hire, notwithstanding a reduction of nearly 9% in the daily average number of freight cars on the Boston and Maine lines.

There were no material increases in rates effective during this period which would offset the increased expenses.

The following tabulation shows the operating expenses classified under the general headings for the years 1917 and 1916. The relation of such expenses to the operating revenues is indicated by showing for each class of expenses the amount taken therefor from every dollar of operating revenues.

	1917.	Cents expended per dollar of operat- ing revenues.	1916.	Cents expended per dollar of operating revenues.
Maintenance of Way and Structures.....	\$6,192,311	23 10.4	\$6,132,044	59 11.1
Maintenance of Equipment.....	8,786,745	25 14.8	7,088,573	01 12.8
Traffic.....	446,565	17 .7	430,297	98 .8
Transportation.....	29,970,442	83 50.4	23,088,458	77 41.7
Miscellaneous.....	295,409	28 .5	249,153	70 .4
General.....	1,473,769	53 2.5	1,263,187	83 2.3
Less transportation for investment.....	302	69 —	—	—
Total.....	\$47,164,940	60 79.3	\$38,251,715	88 69.1

The proportion of operating revenues taken by expenses for maintenance of way and structures shows a decrease which is accounted for by the fact that for the past two years the railroad has been unable to obtain rail in the quantity expected so that charges to operating expenses have exceeded the actual payments for rail. In order to clear the accounts, the operating expenses were credited in December with the accumulated difference between the estimated and the actual expenditures, with the result that the rail item of expenses for the year shows a net credit of \$218,259.26.

Maintenance of equipment expenses reflect the higher cost of material and labor.

The most noticeable change is in transportation expenses which this year took 50.4 cents of every dollar of operating revenues, as compared with 41.7 cents last year. Of this increased expense, amounting to 8.7 cents per dollar of revenues, 6.1 cents is due to the increased cost of locomotive fuel. This year the items of "Fuel for Yard Locomotives" and "Fuel for Train Locomotives" amounted to \$9,332,051, requiring 15.7 cents of every dollar of operating revenues, while last year these items amounted to \$5,329,787, requiring 9.6 cents of each dollar of operating revenues. This increase is almost entirely due to the higher price of fuel and of its transportation. The increase in the cost of fuel was 75%, but the 1917 consumption in tons was but 7% more than in the previous year.

The revenue ton miles for the year amounted to 3,341,898,595, an increase of 150,282,690, or 4.7%, over previous year.

The revenue passenger miles for the year amounted to 926,966,413, an increase over previous year of 77,107,770, or 9.1%.

The average revenue tons of freight per train mile for the year amounted to 382.7, a new high record. This is an increase over previous year of 15 tons, or 4.1%.

The average revenue tons of freight per loaded car mile for the year amounted to 19.42 (also a new high record), an increase of 1.75 tons, or 9.9% over the previous year.

Capital Stock.

There has been no increase in the Company's outstanding capital stock, which at the close of the year consisted of 31,498 shares of Preferred, and 395,051 shares of Common Stock, a total of 426,549 shares, owned by 7,186 stockholders, with residences as follows:

In Massachusetts.....	4,722	owning 381,815 shares.
In New Hampshire.....	1,214	" 15,452 "
In Maine.....	546	" 15,630 "
And Elsewhere.....	704	" 13,652 "

Funded Debt.

There has been no change during the year in the funded debt, which remains at \$43,338,000.

Floating Debt.

Notes of the Company were outstanding December 31, 1917, to the amount of \$13,306,060 as follows:

Notes extended to August 31, 1916.....	\$13,101,160
Notes extended to July 17, 1916.....	198,400
Notes extended to June 2, 1916.....	5,500
Notes extended to March 2, 1916.....	1,000

Total as per Balance Sheet, Table No. 1, page 13.....	\$13,306,060
---	--------------

Cash on Hand.

The amount of cash on hand at the close of business December 31, 1917, including agents' remittances in transit and time deposits, was \$7,253,608.68, as shown by Balance Sheet. This sum, however, includes over-due interest, etc., amounting to \$3,256,674.30, including interest due January 1, 1918, which, had it been paid as it matured would have left a cash balance of \$3,996,934.38, required for a working balance and to pay for improvements in process.

Material and Supplies, December 31.

	1917.	1916.	Increase or Decrease.	
General Stores.....	\$5,323,794 56	\$3,541,442 14	<i>Inc.</i>	\$1,782,352 42
Ties.....	715,104 20	394,019 80	<i>Inc.</i>	321,084 40
New Rail.....	19,762 16	104,328 47	<i>Dec.</i>	84,566 31
Old Rail.....	445,720 26	362,878 98	<i>Inc.</i>	82,841 28
Miscellaneous.....	84,655 06	77,454 33	<i>Inc.</i>	7,200 73
	\$6,589,036 24	\$4,480,123 72	<i>Inc.</i>	\$2,108,912 52
Coal and Coke.....	1,642,544 57	1,256,500 16	<i>Inc.</i>	386,044 41
	\$8,231,580 81	\$5,736,623 88	<i>Inc.</i>	\$2,494,956 93

As explained in the report for year ended June 30, 1917, the increase in stock balance for general stores is due mainly to the increased prices of material and also to some extent due to larger stocks of certain articles purchased at prices much lower than present prices. The irregularities and extraordinary delays in deliveries necessitate larger stocks so that proper operation can be maintained.

Federal Valuation.

The cost of this work during the year covered by this report was \$119,624.72 for the Boston and Maine and leased roads; for the system, including controlled lines, \$121,105.56. Total cost to December 31, 1917, Boston and Maine and leased roads, \$524,719.18; system, including controlled lines, \$538,253.00.

Additions and Betterments. The following expenditures were made during the year for Additions and Betterments to the property:

Engineering	\$31,481 07	
Land for Transportation Purposes	34,036 68	
Grading	217,587 18	
Tunnels and Subways	3 04	
Bridges, Trestles and Culverts	220,284 52	
Ties	57,673 39	
Rails	82,665 78	
Other Track Material	108,307 13	
Ballast	50,296 60	
Track Laying and Surfacing	136,732 56	
Right-of-Way Fences	1,115 71	
Snow and Sand Fences and Snow Sheds	82 60	
Crossings and Signs	29,001 98	
Station and Office Buildings	108,279 64	
Roadway Buildings	499 93	
Water Stations	40,059 80	
Fuel Stations	44,766 04	
Shops and Enginehouses	300,167 55	
Wharves and Docks	9,207 82	
Gas Producing Plants	18,343 82	
Telegraph and Telephone Lines	7,750 25	
Signals and Interlockers	145,753 49	
Power Plant Buildings	42,797 89	
Power Transmission Systems	3,650 96	
Power Distribution Systems	19,224 10	
Power Line Poles and Fixtures	46 66	
Miscellaneous Structures	4,571 90	
Roadway Machines	14,106 13	
Roadway Small Tools	2,935 27	
Assessments for Public Improvements	865 35	
Other Expenditures — Road	499 22	
Shop Machinery	46,544 57	
Power Plant Machinery	48,659 49	
Law	25 00	
Other Expenditures — General	543 08	
Equipment (per detail on page 10)	514,961 70	
<i>Total</i>	\$2,343,527 90	

Credit.

Equipment Retired	\$463,668 73	
Steamer "Lady of the Lake" Sold	11,365 41	
Land Sold and Property Retired	62,995 76	538,029 90

Net Amount

\$1,805,498 00

Distributed as follows:

Charged to Investment in Road and Equipment	\$406,873 46
Charged to Leased Roads	1,231,758 53
Charged as Additional Rental of Leased Roads	166,866 01

Total as Above

\$1,805,498 00

Equipment.	During the year there have been purchased four steam locomotives, being the balance of sixty locomotives contracted for in 1916, costing.....	\$106,255 47
	And two electric locomotives for use in Hoosac Tunnel, costing.....	121,936 13
	Two Steam Cranes for handling coal.....	32,657 98
	Improvements to comply with Safety Appliance Laws.....	13,208 23
	Reinforced steel underframes for freight and passenger cars.....	116,036 21
	Reinforced steel ends and metal roofs for box cars.....	32,731 12
	Other improvements to freight and passenger cars.....	18,256 15
	Truck brakes, superheaters, water glasses, etc., for locomotives.....	27,511 20
	Improvements to work equipment.....	4,695 41
	Installing new boiler for Steamer "Mt. Washington".....	2,599 77

CONVERSION OF EQUIPMENT:

Thirty-three passenger and 31 freight cars of a record value of \$95,452.22, converted into 64 work cars valued at.....	\$39,074 03
---	-------------

EQUIPMENT RETIRED DURING THE YEAR:

Five locomotives, 628 freight, 25 passenger, and 56 work cars valued at.....	\$368,216 51
--	--------------

During the year there was charged to Operating Expenses for depreciation and retirements of equipment the sum of \$1,004,752.77, and Profit and Loss was charged with \$33,216.54, for depreciation which accrued prior to July 1, 1907.

The principal improvements during period from June 30, 1917 (closing date of previous report), to December 31, 1917, are as follows:

Signal Improvements. An electro-mechanical interlocking plant, to take the place of ball signals, has been installed at North Cambridge Junction, Mass.
Semi-automatic yard signals have been installed at East Deerfield, Mass., Fitchburg, Mass., and Wigginvill, Mass.

Station protection signals have been erected at Newmarket, N. H., and at Silver Lake, Mass.
Drawbridge signals have been placed in service at Dover Point, N. H.
Acetylene gas installations have replaced kerosene oil lights for 399 block signals.
Three highway crossing bells have been installed, which include the "automatic flagman."
Five gateman's warning bells have been provided.
Thirty-four pipe-connected derails have been installed.

Fuel and Water Stations. Additional locomotive water facilities have been installed at Middlesex, Mass., consisting of a 100,000-gallon steel water tank with concrete pit and foundation; two 10-inch water columns with concrete pits, together with water and drain pipes.

Minor installations of, or improvements to, water stations have been made at eight other points.

ridges. Drawbridge No. 7, Boston Terminal, was rebuilt during the year.
New steel bridges replacing light structures were erected at the following places:

Appalachia, N. H.	Cherry Mt., N. H.	Lebanon, N. H.
Bernardston, Mass.	Coos Junction, N. H.	Northumberland, N. H.
Bowman, N. H.	Enfield, N. H.	Oliverian, N. H.
Boy Mt., N. H.	Gardner, Mass.	Swainboro, N. H.
Charlemont, Mass.	Hayes, N. H.	Wentworth, N. H.

Stations. A new station has been completed at Mt. Tom, Mass.
An extension has been added to the freight house at Beebe Junction, P. Q., for the use of the Canadian Customs Department as a bonded warehouse.

The old immigration station at Newport, Vt., has been rebuilt to provide suitable offices and sleeping quarters for detained immigrants.

Engine Houses. New engine houses have been built at Lowell, Mass., North Walpole, Mass., Plymouth, N. H., and Troy, N. Y.
All the work mentioned in previous report in connection with East Deerfield, Mass., has been completed.

Roadway and Track. Passing sidings have been installed or extended at Boxford, Mass., Ayer, Mass., and Gardner, Mass.

**United States
Cantonment
at Ayer, Mass.**

The War Department selected a location at Ayer, Mass., at the junction of the Fitchburg and W. N. & P. Divisions for one of the sixteen cantonment camps for the training of the selected army, actual work on this cantonment being started late in June, 1917. To serve the camp, the railroad constructed six tracks having a total length of 11,756 feet, and a new freight house with track approximately 1,200 feet long adjoining the storehouses built by the Government.

In connection with the cantonment a large remount station for horses was built north of Ayer on the Milford Branch, connections to this station being installed by the railroad.

To facilitate the service connected with the movement of a large number of men on their weekly leaves a small ticket office, known as "Camp Devens," was constructed about one mile west of Ayer, with platforms and track facilities.

On account of the large increase in the business handled at the Ayer passenger station, additional facilities have been provided by the construction of an extension to the station in which has been installed a restaurant about 60 feet square. The old restaurant has been removed from the waiting room and other improvements made.

Other Improvements. The following miscellaneous improvements have been completed:

Boiler washout system and machinery at East Somerville, Mass.

New transfer bridge at Mystic Wharf, Boston.

Concrete subway under tracks at Malden, Mass.

Work has been started on a second track from North Chelmsford, Mass., to West Chelmsford, Mass., on the Stony Brook Branch, raising the grade of both tracks and changing location of the main line at West Chelmsford.

New turntables have been installed at Springfield, Mass., and Gardner, Mass.

**Combined In-
come Account
and Income of**

Statements of the Income Account and General Balance Sheet of the following mentioned roads controlled by this Company, but operated separately, and a statement of the combined income of the Boston and Maine and these roads, are included in this report:

**Separately
Operated
Properties.**

Vermont Valley Railroad

The Sullivan County Railroad

York Harbor and Beach Railroad Co.

Mount Washington Railway Co.

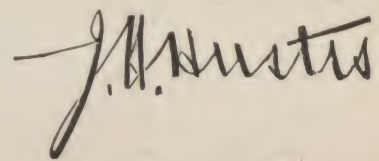
The St. Johnsbury and Lake Champlain Railroad Co.

Montpelier and Wells River Railroad

Barre and Chelsea Railroad Company

Conway Electric Street Railway Co.

Recognition. In closing this report it is appropriate again to express appreciation and thanks to those officers and employees who have, under the trying conditions of the past year, contributed to the safe and efficient operation of the road. A substantial increase in the volume of traffic, under unusually adverse conditions, has been handled with freedom from serious accident, and the maintenance of friendly public relations bears evidence of the mutual co-operation of the government regulating authorities, the general public, and the railroad organization.



BOSTON, March 26, 1918.

Temporary Receiver.

No. 1.
CONDENSED GENERAL BALANCE SHEET.
ASSETS.

December 31, 1916.		December 31, 1917.
	ROAD AND EQUIPMENT.	
\$60,815,896 03	Investment in Road.....	\$61,171,476 52
31,349,725 16	*Investment in Equipment.....	31,401,018 13
\$92,165,621 19	.....<i>Total</i>	\$92,572,494 65
	IMPROVEMENTS ON LEASED RAILWAY PROPERTY.	
2,723,989 97	.....To be settled at termination of leases.....	2,852,756 95
	SINKING FUND.	
	†Boston and Maine R.R. Bonds—Par Value.....	\$761,000 00
	Cost of Other Securities and Cash.....	732,864 14
1,468,511 79	.....<i>Total (per table No. 14)</i>	1,493,864 14
	MISCELLANEOUS PHYSICAL PROPERTY.	
239,119 89	Real Estate, etc.....	235,130 83
	INVESTMENTS IN AFFILIATED COMPANIES.	
	(per table No. 5.)	
\$271,327 06	.....Stocks.....	\$271,327 06
437,618 50	.....Bonds.....	537,618 50
978,630 62	.....Notes.....	977,676 62
276,901 85	.....Advances.....	246,325 28
1,964,478 03	.....<i>Total</i>	2,032,947 46
	OTHER INVESTMENTS.	
	(per table No. 5.)	
\$7,223,815 03	.....Stocks.....	\$7,223,815 03
108,000 00	.....Bonds.....	108,000 00
1,482,752 50	.....Notes.....	1,482,577 50
1,376,625 44	.....Advances.....	2,480,779 18
10,191,192 97	.....<i>Total</i>	11,295,171 71
\$108,752,913 84	.....<i>Total Investments</i>	\$110,482,365 74
	CURRENT ASSETS.	
\$3,839,940 99	Cash.....	\$2,468,009 46
602,217 89	Cash in Transit—Agent's Remittances.....	492,599 22
6,003,000 00	Time Drafts and Deposits.....	4,293,000 00
35,815 00	Special Deposits.....	10,565 00
320,122 37	Traffic and Car Service Balances Receivable.....	855,277 62
3,060,250 08	Net Balances Receivable from Agents and Conductors.....	3,345,899 62
1,817,682 39	Miscellaneous Accounts Receivable.....	2,524,557 73
5,736,623 88	Material and Supplies.....	8,231,580 81
30,526 15	Interest and Dividends Receivable.....	30,526 15
84,167 20	Rents Receivable.....	98,433 59
\$21,530,345 95	.....<i>Total Current Assets</i>	\$22,350,449 20
	DEFERRED ASSETS.	
\$6,454 28	Working Fund Advances.....	\$8,113 55
186,204 51	Other Deferred Assets.....	79,791 55
\$192,658 79	.....<i>Total Deferred Assets</i>	\$87,905 10
	UNADJUSTED DEBITS.	
\$119,624 13	Insurance Premiums Paid in Advance.....	\$123,181 41
928,800 80	Other Unadjusted Debits.....	1,106,568 65
\$1,048,424 93	.....<i>Total Unadjusted Debits</i>	\$1,229,750 06
\$131,524,343 51	.....<i>Grand Total</i>	\$134,150,470 10

*Does not include Equipment acquired from Leased Roads at inception of Leases appraised at \$8,194,707.96.

†The Bonds of the Boston and Maine Railroad purchased by the Trustee of Sinking Fund at a cost of \$716,803.85 are reported above at par (\$761,000), in compliance with the rule of the Interstate Commerce Commission.

No. 1.
CONDENSED GENERAL BALANCE SHEET.
LIABILITIES.

December 31, 1916.		December 31, 1917.
	CAPITAL STOCK.	
\$39,505,100 00	Common Stock—Par Value of Shares \$100.....	\$39,505,100 00
290 70	Common Stock—Scrip.....	290 70
\$39,505,390 70	.....<i>Total Common Stock</i>	\$39,505,390 70
3,149,800 00	Preferred Stock—Par Value of Shares \$100.....	3,149,800 00
\$42,655,190 70	.....<i>Total Capital Stock (per table No. 6)</i>	\$42,655,190 70
6,501,620 14	Premiums realized on Common Stock sold since July 9, 1894.....	6,501,620 14
\$49,156,810 84	.....<i>Total Capital Stock and Premiums</i>	\$49,156,810 84
	LONG TERM DEBT.	
	Funded Debt Unmatured (<i>per table No. 6</i>).....	
\$42,577,000 00	.....Held by the Public.....	\$42,577,000 00
761,000 00	.....Held in Sinking Fund.....	761,000 00
\$43,338,000 00	.....<i>Total Long Term Debt</i>	\$43,338,000 00
505,731 69	Non-negotiable Debt to Affiliated Companies.....	661,000 59
\$43,843,731 69	.....<i>Total</i>	\$43,999,000 59
	CURRENT LIABILITIES.	
\$13,306,060 00	Loans and Bills Payable.....	\$13,306,060 00
2,271,662 18	Traffic and Car Service Balances Payable.....	2,817,402 02
4,501,190 95	Audited Accounts and Wages Payable.....	3,420,215 13
1,731,862 87	Miscellaneous Accounts Payable.....	2,206,279 74
773,857 70	Interest Matured Unpaid.....	3,227,889 30
3,217 81	Dividends Matured Unpaid.....	3,215 81
6,100 21	Funded Debt Matured Unpaid.....	6,100 21
—	Sinking Fund Accruals Matured Unpaid.....	28,785 00
14,392 50	Unmatured Sinking Fund Accruals.....	14,392 50
627,005 06	Unmatured Interest Accrued.....	625,404 56
525,070 00	Unmatured Rents Accrued.....	555,185 25
\$23,760,419 28	.....<i>Total Current Liabilities</i>	\$26,210,929 52
	DEFERRED LIABILITIES.	
\$1,852,345 89	Due to Leased Roads at Expiration of Leases.....	\$1,852,345 89
	UNADJUSTED CREDITS.	
Dr. \$11,870 22	Tax Liability.....	Dr. \$14,702 02
275,137 37	Premium on Funded Debt.....	251,411 87
462,946 62	Operating Reserves.....	3,671 34
6,852,292 57	Accrued Depreciation—Equipment.....	7,678,345 10
707,438 90	Other Unadjusted Credits.....	835,729 82
\$8,285,945 24	.....<i>Total Unadjusted Credits</i>	\$8,754,456 11
	CORPORATE SURPLUS.	
\$191,341 21	Additions to Property through Income since June 30, 1907.....	\$191,341 21
1,468,511 79	Sinking Fund Reserve for Redemption of Improvement Bonds.....	1,493,864 14
\$1,659,853 00	.....<i>Total Appropriated Surplus</i>	\$1,685,205 35
2,965,237 57	Profit and Loss—Balance (<i>per table No. 4</i>).....	2,491,721 80
\$4,625,090 57	.....<i>Total Corporate Surplus</i>	\$4,176,927 15
\$131,524,343 51	.....<i>Grand Total</i>	\$134,150,470 10
	Contingent Liabilities \$4,528,000.00—(<i>per table No. 3.</i>)	

No. 2.

INCOME ACCOUNT.

	Year ended December 31, 1917.	Year ended December 31, 1916.	Increase.	Decrease.	Per. Cent
TRANSPORTATION REVENUE—RAIL LINE:					
Freight.....	\$35,080,736 68	\$33,640,586 97	\$1,440,149 71		4.28
Passenger.....	17,814,737 62	16,052,105 98	1,762,631 64		10.98
Excess Baggage.....	77,877 81	97,704 89		\$19,827 08	20.29
Mail.....	785,780 96	529,516 93	256,264 03		48.40
Express.....	2,032,564 73	1,789,555 96	243,008 77		13.58
Other Passenger Train.....	156,892 35	171,350 44		14,458 09	8.33
Milk.....	904,234 34	770,234 80	133,999 54		17.40
Switching.....	616,895 46	592,222 47	24,672 99		4.17
Special Service Train.....	75,821 68	88,046 55		12,224 87	13.88
<i>Total Transportation Rev.—Rail Line.</i>	<i>\$57,545,541 63</i>	<i>\$53,731,324 99</i>	<i>\$3,814,216 64</i>		<i>7.10</i>
TRANSPORTATION REVENUE—WATER LINE:					
Freight.....	\$126 13	\$447 48		\$321 35	17.89
Passenger.....	12,609 29	14,407 03		1,797 74	12.48
Excess Baggage.....	4 72	18 13		13 41	73.96
Express.....	300 00	300 00			
<i>Total Transportation Rev.—Water Line</i>	<i>\$13,040 14</i>	<i>\$15,172 64</i>		<i>\$2,132 50</i>	<i>14.05</i>
INCIDENTAL REVENUE:					
Dining and Buffet.....	\$111,648 90	\$114,740 01		\$3,091 11	2.69
Restaurant, Camp Devens, Ayer, Mass.	8,188 30	—	\$8,188 30		—
Station and Train Privileges.....	130,472 31	128,026 99	2,445 32		1.91
Parcel Room.....	46,187 68	43,419 01	2,768 67		6.41
Storage—Freight.....	209,347 32	170,802 99	38,544 33		22.57
Storage—Baggage.....	17,773 11	14,505 92	3,267 19		22.52
Demurrage.....	798,418 59	555,209 97	243,208 62		43.80
Telegraph and Telephone.....	47,953 33	18,649 34	29,303 99		157.13
Grain Elevators.....	148,885 58	201,875 50		52,989 92	26.25
Rents of Buildings and Other Property.	174,110 75	166,316 28	7,794 47		4.69
Coal Discharging Plants.....	43,207 08	63,578 91		20,371 83	32.04
Miscellaneous.....	156,003 89	159,922 33		3,918 44	2.45
<i>Total Incidental Revenue</i>	<i>\$1,892,196 84</i>	<i>\$1,637,047 25</i>	<i>\$255,149 59</i>		<i>15.59</i>
<i>Total Operating Revenue</i>	<i>\$59,450,778 61</i>	<i>\$55,383,544 88</i>	<i>\$4,067,233 73</i>		<i>7.34</i>
OPERATING EXPENSES:					
Maintenance of Way and Structures...	\$6,192,311 23	\$6,132,044 59	\$60,266 64		.98
Maintenance of Equipment.....	8,786,745 25	7,088,573 01	1,698,172 24		23.96
Traffic.....	446,565 17	430,297 98	16,267 19		3.78
Transportation—Rail Line.....	29,957,651 01	23,078,034 45	6,879,616 56		29.81
Transportation—Water Line.....	12,791 82	10,424 32	2,367 50		22.71
Miscellaneous Operations.....	295,409 28	249,153 70	46,255 58		18.57
General.....	1,473,769 53	1,263,187 83	210,581 70		16.67
Transportation for Investment—Cr....	302 69	—	302 69		—
<i>Total Operating Expenses</i>	<i>\$47,164,940 60</i>	<i>\$38,251,715 88</i>	<i>\$8,913,224 72</i>		<i>23.30</i>
<i>Operating Ratio</i>	<i>(79.33%)</i>	<i>(69.07%)</i>	<i>(10.26%)</i>		
<i>Net Operating Revenue</i>	<i>\$12,285,838 01</i>	<i>\$17,131,829 00</i>		<i>\$4,845,990 99</i>	<i>28.29</i>
TAX ACCRUALS.....	\$2,156,648 96	\$2,091,088 64	\$65,560 32		3.14
UNCOLLECTIBLE REVENUES.....	3,790 82	3,769 23	21 59		.57
<i>Total</i>	<i>\$2,160,439 78</i>	<i>\$2,094,857 87</i>	<i>\$65,581 91</i>		<i>3.13</i>
<i>Operating Income (carried forward)</i>	<i>\$10,125,398 23</i>	<i>\$15,036,971 13</i>		<i>\$4,911,572 90</i>	<i>32.66</i>

INCOME ACCOUNT—Concluded.

	Year ended December 31, 1917.	Year ended December 31, 1916.	Increase.	D crease.	Per Cent.
<i>Operating Income (brought forward)...</i>	\$10,125,398 23	\$15,036,971 13		\$4,911,572 90	32.66
OTHER INCOME:					
Rents received from Locomotives.....	\$31,105 45	\$15,913 97	\$15,191 48		95.46
Rents received from Passenger Cars...	343,442 84	343,747 77		\$304 93	.09
Rents received from Work Equipment.	10,267 05	12,061 16		1,794 11	14.88
Joint Facility Rent Income.....	94,147 40	87,078 16	7,069 24		8.12
Income from Lease of Road.....	18,000 00	18,000 00			—
Miscellaneous Rent Income.....	285,540 37	239,289 60	46,250 77		19.33
Miscellaneous Non-Operating Physical Property Income.....	1,500 18	2,645 35		1,145 17	43.30
Dividend Income.....	75,266 80	125,266 80		50,000 00	39.91
Income from Funded Securities.....	11,481 58	15,058 50		3,576 92	23.75
Income from Unfunded Securities and Accounts.....	298,661 10	264,869 33	33,791 77		12.76
Income from Sinking Fund.....	25,352 35	47,989 41		22,637 06	47.17
Miscellaneous Income.....	38,150 00	33,899 73	4,250 33		12.54
<i>Total Other Income.....</i>	<i>\$1,232,915 18</i>	<i>\$1,205,819 78</i>	<i>\$27,095 40</i>		<i>2.25</i>
<i>Gross Income.....</i>	<i>\$11,358,313 41</i>	<i>\$16,242,790 91</i>		<i>\$4,884,477 50</i>	<i>30.07</i>
DEDUCTIONS FROM GROSS INCOME:					
Hire of Freight Cars—Debit Balance..	\$2,954,175 18	\$2,561,723 58	\$392,451 60		15.32
Rents paid for Locomotives.....	12,244 00	11,641 93	602 13		5.17
Rents paid for Passenger Cars.....	351,081 32	324,743 20	26,338 12		7.58
Rents paid for Work Equipment.....	450 81	465 95		\$15 14	3.25
Joint Facility Rents.....	144,185 62	152,814 97		8,629 35	5.65
Rent for Leased Roads.....	5,695,961 67	5,659,634 42	36,327 25		.64
Miscellaneous Rents.....	11,467 00	12,274 25		807 19	.66
Interest on Funded Debt.....	1,754,980 00	1,754,980 00			—
Interest on Unfunded Debt.....	799,014 35	896,864 27		97,849 92	10.91
Income applied to Sinking Fund.....	54,137 35	76,774 41		22,637 00	29.49
<i>Total Deductions.....</i>	<i>\$11,777,697 42</i>	<i>\$11,451,916 98</i>	<i>\$325,780 44</i>		<i>2.84</i>
<i>Net Balance transferred to Profit and Loss (per table No. 4).....</i>	<i>(Loss) \$419,384 01</i>	<i>\$4,790,873 93</i>		<i>\$5,210,257 94</i>	<i>108.75</i>

No. 3.

CONTINGENT LIABILITIES.

BONDS GUARANTEED.

St. Johnsbury & Lake Champlain R.R. Co., First Mortgage 5% Bonds, due March 1, 1944...	\$1,328,000 00
Concord & Claremont N. H. R.R., First Mortgage 5% Bonds, due January 1, 1944.....	500,000 00
Peterborough & Hillsborough R.R., First Mortgage 4½% Bonds, due July 1, 1917, owned by Boston & Maine Railroad.....	100,000 00
Portland Union Ry. Station Co. Sinking Fund 4% Bonds, due July 1, 1927-9, guaranteed jointly with the Maine Central R.R. Co.....	300,000 00
	<u>\$2,228,000 00</u>

NOTES GUARANTEED.

Vermont Valley R.R. 6% Notes due August 31, 1916, guaranteed by Connecticut River R.R. Co. and endorsed by Boston and Maine R.R.....	2,300,000 00
<i>Total</i>	<u>\$4,528,000 00</u>

No. 4.

Dr.

PROFIT AND LOSS ACCOUNT.

Cr.

To Deficit in Income Account for the year (<i>per table No. 2</i>)	\$419,384 01	By Balance December 31, 1916.....	\$2,965,237 57
To Property retired during the year not replaced	43,284 79	Unrefundable Overcharges	15,650 65
To Depreciation accrued prior to July 1, 1907, on Equipment retired during the year	33,216 54	Unpaid Wages transferred	7,917 97
To Old Uncollectible Bills	3,704 95	Profit on Equipment Sold	2,505 90
Balance December 31, 1917	2,491,721 80		
	<u>\$2,991,312 09</u>		<u>\$2,991,312 09</u>
		Balance to next year's Account.....	<u>\$2,491,721 80</u>

No. 5.

SECURITIES AND ADVANCES.

DECEMBER 31, 1917.

INVESTMENTS IN AFFILIATED COMPANIES.		Ledger Value.	Total.
Stocks.			
Shares			
5,340	York Harbor and Beach R.R. Co. (Par \$50)	\$256,830 00	
117	Concord & Claremont, N. H., R.R.	4,890 00	
415	Preferred and 455 Shares Common Stock of The St. Johnsbury and Lake Champlain R.R. Co. (Par \$50)	4,517 06	
400	Portsmouth Bridge	4,000 00	
11	Wells River Bridge	1,090 00	
109	Woodsville Aqueduct Co.	*	
			\$271,327 06
Bonds.			
Par Value			
\$432,000	The St. Johnsbury and Lake Champlain R.R. Co. First Mortgage 5's due 1944	\$432,000 00	
5,450	Woodsville Aqueduct Co. (\$50 each)	5,618 50	
100,000	Peterborough and Hillsborough R.R. First Mortgage 4½'s due July 1, 1917	100,000 00	
			537,618 50
Notes.			
\$940,434 93	The St. Johnsbury and Lake Champlain R.R. Co. on demand	\$940,434 93	
13,746 70	Conway Electric Street Ry. Co. on demand	13,746 70	
23,494 99	Troy Union R.R. Co.	23,494 99	
			977,676 62
Advances.			
\$246,325 28	Vermont Valley R.R.	\$246,325 28	
			246,325 28
Total Investments in Affiliated Companies			\$2,032,947 46
OTHER INVESTMENTS.			
Stocks.			
Shares			
55,514	Fitchburg R.R. Co., Common	\$5,488,394 75	
5,619	Boston & Lowell R.R. Corporation	1,198,820 28	
3,335	The Concord & Montreal R.R.	533,600 00	
373	Montreal & Atlantic Ry. Co.	3,000 00	
			\$7,223,815 03
Bonds.			
Par Value			
\$108,000	Montreal & Atlantic Ry. Co. First Mortgage 5's due 1925	\$108,000 00	
			108,000 00
Notes.			
\$750,000	Fitchburg R.R. Co. 6% Notes due June 1, 1918	\$750,000 00	
7,577 50	Fitchburg R.R. Co. 6% Notes due February 16, 1918	7,577 50	
450,000	Connecticut River R.R. Co. 6% Notes due August 31, 1916	450,000 00	
35,000	Connecticut River R.R. Co. 6% Note on demand	35,000 00	
240,000	Hampden R.R. Corporation Note	240,000 00	
			1,482,577 50
Advances.			
	Fitchburg R.R. Co. — Additions and Improvements to Property	\$2,057,788 52	
	Boston & Lowell R.R. Corp. " " " " " "	126,461 65	
	The Concord & Montreal R.R. " " " " " "	85,457 86	
	Connecticut River R.R. Co. " " " " " "	142,652 37	
	Wilton R.R. Co. " " " " " "	41,928 35	
	Peterborough R.R. " " " " " "	26,490 43	
			2,480,779 18
Total Other Investments			\$11,295,171 71
Grand Total			\$13,328,119 17

*Stock acquired with bonds purchased.

No. 6.

BOSTON AND MAINE RAIL

CAPITAL STOCK AND FUNDED DEBT

OWNED

NAME OF ROAD.	CAPITAL STOCK.			Date of Issue.
	Amount Outstanding.	Dividends.		
		Rate.	Amount.	
Boston and Maine.....	Common \$39,505,100 00			February 1, 1887
“ “ “	Com. Scrip 290 70			August 1, 1892
“ “ “	Preferred B 3,149,800 00			January 1, 1894
“ “ “				July 2, 1900
“ “ “				November 1, 1901
“ “ “				January 1, 1903
“ “ “				February 2, 1905
“ “ “				September 1, 1906
“ “ “				April 1, 1909
“ “ “ Portsmouth, G. F. & C.				June 1, 1877
“ “ “ Worc., Nash. & Roch..				January 1, 1890
“ “ “ “ “ “ “ ..				October 1, 1894
“ “ “ “ “ “ “ ..				January 1, 1906
Totals for Owned Road.....	\$42,655,190 70			

LEASED

NAME OF ROAD.	CAPITAL STOCK.			Date of Issue.
	Amount Outstanding.	Dividends.		
		Rate.	Amount.	
Boston & Lowell.....	D \$7,679,400 00	8%	\$614,352 00	April 1, 1892
“ “ “				October 1, 1898
“ “ “				July 1, 1899
“ “ “				January 1, 1901
“ “ “				May 1, 1903
“ “ “				September 1, 1905
“ “ “				November 1, 1906
“ “ “				July 1, 1907
“ “ “				April 1, 1909
“ “ “				February 1, 1913
“ “ “ (\$200,000 Bonds matured Oct. 1, 1917.)				March 1, 1916
Leased Roads (carried forward)....	\$7,679,400 00		\$614,352 00	

A \$7,000 owned by Nashua & Lowell R.R. Sinking Fund in hands of Trustee cost, \$1,449,667.99. (Per table No. 14.)

B 262 shares owned by Nashua & Lowell R.R.

C \$1,000 owned by Nashua & Lowell R.R.

No. 6.

ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1917.

ROAD

FUNDED DEBT.

Class.	Bonds Outstanding.	Date of Maturity.	Interest.		
			Rate.	When Payable.	Accrued for Year.
Sink'g F'd Imp't.	A \$1,919,000 00	February 1, 1937	4%	February and August 1	\$76,760 00
Plain	C 2,500,000 00	August 1, 1942	4%	February and August 1	100,000 00
Plain (Gold)	6,000,000 00	January 1, 1944	4½%	January and July 1	270,000 00
Plain (Gold)	5,454,000 00	July 1, 1950	3%	January and July 1	163,620 00
Plain	1,000,000 00	November 1, 1921	3½%	May and November 1	35,000 00
Plain	2,000,000 00	January 1, 1923	3½%	January and July 1	70,000 00
Plain	500,000 00	February 2, 1925	3½%	February and August 2	17,500 00
Plain	10,000,000 00	September 1, 1926	4%	March and September 1	400,000 00
Plain	11,700,000 00	April 1, 1929	4½%	April and October 1	526,500 00
First Mortgage	1,000,000 00	June 1, 1937	4½%	June and December 1	45,000 00
First Mortgage	735,000 00	January 1, 1930	4%	January and July 1	29,400 00
First Mortgage	380,000 00	October 1, 1934	4%	April and October 1	15,200 00
First Mortgage	150,000 00	January 1, 1935	4%	January and July 1	6,000 00
	\$43,338,000 00				\$1,754,980 00

ROADS.

FUNDED DEBT.

Class.	Bonds Outstanding.	Date of Maturity.	Interest.		
			Rate.	When Payable.	Accrued for Year.
Plain	\$1,000,000 00	April 1, 1932	4%	April and October 1	\$40,000 00
Plain	214,000 00	October 1, 1918	4%	April and October 1	8,560 00
Plain	620,000 00	July 1, 1919	3½%	January and July 1	21,700 00
Plain	319,000 00	January 1, 1921	3½%	January and July 1	11,165 00
Plain	250,000 00	May 1, 1923	3½%	May and November 1	8,750 00
Plain	500,000 00	September 1, 1925	3½%	March and September 1	17,500 00
Plain	500,000 00	November 1, 1926	4%	May and November 1	20,000 00
Plain	325,000 00	July 1, 1927	4%	January and July 1	13,000 00
Plain	350,000 00	April 1, 1929	4%	April and October 1	14,000 00
Plain	1,000,000 00	February 1, 1933	4½%	February and August 1	45,000 00
Plain	1,250,000 00	March 1, 1936	5%	March and September 1	62,500 00
			4%		E 6,000 00
	\$6,328,000 00				\$268,175 00

D 5,619 shares owned by Boston and Maine R.R.

E Nine months' interest.

BOSTON AND MAINE RAIL

CAPITAL STOCK AND FUNDED DEBT

LEASED

NAME OF ROAD.	CAPITAL STOCK.			Date of Issue.	
	Amount Outstanding.	Dividends.			
		Rate.	Amount.		
<i>Leased Roads (brought forward)</i>	\$7,679,400 00		\$614,352 00		
Nashua & Lowell	800,000 00	9%	72,000 00		
Stony Brook	300,000 00	7%	21,000 00		
Wilton	240,000 00	8½%	20,400 00		
Peterborough	A 385,000 00	4%	15,400 00		
Horn Pond Branch	2,000 00				
Concord & Montreal	B 8,257,600 00	7%	577,948 00	June	2, 1890
“ “ “				June	1, 1897
“ “ “				December	1, 1899
“ “ “				June	1, 1901
“ “ “				December	1, 1914
Nashua & Acton	C 300,000 00				
New Boston	D 84,000 00	4%	2,800 00		
Concord & Portsmouth	350,000 00	7%	24,500 00		
Suncook Valley	E 341,700 00	3%	10,251 00		
Pemigewasset Valley	F 541,500 00	6%	32,490 00		
Franklin & Tilton	G 265,600 00				
Northern	3,068,400 00	6%	184,104 00		
Concord & Claremont, N. H.	H 412,400 00			January	1, 1914
Peterborough & Hillsborough	J 45,000 00			July	1, 1897
“ “ “				April	30, 1877
Lowell & Andover	625,000 00	L 9%	56,250 00		
Manchester & Lawrence	1,000,000 00	10%	100,000 00	January	1, 1892
Kennebunk & Kennebunkport	65,000 00	4½%	2,925 00		
<i>Leased Roads (carried forward)</i>	\$24,762,600 00		\$1,734,420 00		

A 331 shares owned by Boston & Lowell R.R.

B No dividends are paid on 12 shares. 3,335 shares owned by Boston and Maine R.R. and 70 shares owned by Manchester & Lawrence R.R.

C All owned by Concord & Montreal R.R.

D 240 shares owned by Concord & Montreal R.R., of which no dividends are paid on 140 shares.

E 630 3/5 shares owned by Concord & Montreal R.R.

ROAD AND LEASED ROADS.

OUTSTANDING DECEMBER 31, 1917—Continued.

ROADS—Continued.

FUNDED DEBT.

Class.	Bonds Outstanding.	Date of Maturity.	Interest.			
			Rate.	When Payable.		Accrued for Year.
	\$6,328,000 00					\$268,175 00
Mortgage	5,500,000 00	June 1, 1920	4%	June and December	1	220,000 00
Plain	650,000 00	June 1, 1920	4%	June and December	1	26,000 00
Plain	400,000 00	June 1, 1920	3½%	June and December	1	14,000 00
Plain	473,000 00	June 1, 1920	3½%	June and December	1	16,555 00
Plain	200,000 00	June 1, 1920	5%	June and December	1	10,000 00
First Mortgage	i 500,000 00	January 1, 1944	5%	January and July	1	25,000 00
First Mortgage	k 100,000 00	July 1, 1917	4½%	January and July	1	4,500 00
Second Mortgage	j 65,000 00	April 30, 1887	7%			No Interest
Plain	274,000 00	January 1, 1922	4%	January and July	1	10,960 00
	\$14,490,000 00					\$595,190 00

F 381 shares owned by Concord & Montreal R.R.

G 1,328 shares owned by Concord & Montreal R.R. and 1,328 shares owned by Northern R.R., being the total amount outstanding.

H 117 shares owned by Boston and Maine R.R.; 4,000 shares owned by Northern Railroad.

I \$10,000 owned by Northern Railroad.

J All owned by Northern Railroad.

K All owned by Boston and Maine R.R.

L Dividends of 8½% earned per annum, 9% paid every third year.

BOSTON AND MAINE RAIL

CAPITAL STOCK AND FUNDED DEBT

LEASED

NAME OF ROAD.	CAPITAL STOCK.			Date of Issue.
	Amount Outstanding.	Rate.	Dividends. Amount.	
<i>Leased Roads (brought forward)</i>	\$24,762,600 00		\$1,734,420 00	
Fitchburg	A 7,000,000 00			February 1, 1887
"	P't'd 18,860,000 00	5%	943,000 00	June 1, 1890
"				March 1, 1897
"				January 1, 1898
"				October 1, 1900
"				October 1, 1901
"				May 1, 1905
"				April 1, 1907
"				May 1, 1908
"				January 1, 1912
"				January 1, 1913
"				January 1, 1914
" Troy and Boston				July 1, 1874
Vermont & Massachusetts	3,193,000 00	6%	191,580 00	May 1, 1903
Troy & Bennington	150,800 00	10%	15,080 00	
Connecticut River	3,233,300 00	10%	323,330 00	September 1, 1893
" "				January 1, 1901
" "				January 1, 1903
Connecticut & Passumpsic Rivers	P't'd 2,500,000 00	6%	150,000 00	April 1, 1893
Massawippi Valley	C 800,000 00	6%	24,000 00	
Newport & Richford (Sub-let to Montreal & Atlantic Ry.)	D 350,000 00			January 2, 1911
<i>Totals for Leased Roads</i>	\$60,849,700 00		\$3,381,410 00	
<i>Grand Total—Owned and Leased Roads</i>	\$103,504,890 70		\$3,381,410 00	

A Common Stock. 55,514 shares owned by Boston and Maine R.R. and 14,486 shares owned by Fitchburg R.R., being the total amount outstanding.

B \$1,000 owned by Nashua & Lowell R.R.

C 4,000 shares owned by Connecticut & Passumpsic Rivers R.R. Co. on which no dividends are paid.

D All owned by Connecticut & Passumpsic Rivers R.R. Co.

ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1917—Concluded.

ROADS—Concluded.

FUNDED DEBT.

Class.	Bonds Outstanding.	Date of Maturity.	Interest.		
			Rate.	When Payable.	Accrued for Year.
	\$14,490,000 00				\$595,190 00
Plain	5,000,000 00	February 1, 1937	4%	February and August 1	200,000 00
Plain	500,000 00	June 1, 1920	4%	June and December 1	20,000 00
Plain	B 2,750,000 00	March 1, 1927	4%	March and September 1	110,000 00
Plain	1,450,000 00	January 1, 1928	4%	January and July 1	58,000 00
Plain	500,000 00	October 1, 1920	3½%	April and October 1	17,500 00
Plain	1,775,000 00	October 1, 1921	3½%	April and October 1	62,125 00
Plain	3,660,000 00	May 1, 1925	4%	May and November 1	146,400 00
Plain	2,000,000 00	April 1, 1927	4%	April and October 1	80,000 00
Plain	2,400,000 00	May 1, 1928	4½%	May and November 1	108,000 00
Plain	1,200,000 00	January 1, 1932	4½%	January and July 1	54,000 00
Plain	400,000 00	January 1, 1933	4½%	January and July 1	18,000 00
Plain	1,872,000 00	January 1, 1934	5%	January and July 1	93,600 00
First Mortgage	573,000 00	July 1, 1924	7%	January and July 1	40,110 00
Plain	772,000 00	May 1, 1923	3½%	May and November 1	27,020 00
Plain	1,000,000 00	September 1, 1943	4%	March and September 1	40,000 00
Plain	290,000 00	January 1, 1921	3½%	January and July 1	10,150 00
Plain	969,000 00	January 1, 1923	3½%	January and July 1	33,915 00
First Mortgage	1,900,000 00	April 1, 1943	4%	April and October 1	76,000 00
First Mortgage	350,000 00	January 1, 1941	5%	January and July 1	17,500 00
	\$43,851,000 00				\$1,807,510 00
	\$87,189,000 00				\$3,562,490 00

NOTE: There are also outstanding the following mentioned notes of leased roads:—

Fitchburg Railroad Company 5% notes dated, February 15, 1917, due February 15, 1918.....	\$1,359,000 00	
Fitchburg Railroad Company 6% notes, dated June 1, 1915, due June 1, 1918.....	750,000 00	
Fitchburg Railroad Company 5% notes, dated June 30, 1917, due June 30, 1918.....	500,000 00	
Fitchburg Railroad Company 6% note, dated February 16, 1916, due February 16, 1918.....	7,577 50	\$2,616,577 50
Connecticut River Railroad Company 6% notes, dated June 2, 1915, due August 31, 1916.....	\$2,000,000 00	
Connecticut River Railroad Company 6% notes, dated June 1, 1915, due August 31, 1916.....	450,000 00	
Connecticut River Railroad Company 6% demand note, dated June 21, 1915.....	35,000 00	2,485,000 00
Boston & Lowell R.R. Corp. 6½% notes, dated September 18, 1917, due September 18, 1918.....		200,000 00
Total.....		\$5,301,577 50

No. 7.

BOSTON AND MAINE RAIL ROAD OPERATED

NAME OF ROAD.	FROM	TO
STEAM ROADS.		
Boston and Maine R.R.	Boston, Mass.	Rigby, Me. (Western Route)....
"	Boston, Mass.	Rigby, Me. (Eastern Route)....
"	Jewett, Me.	Intervale, N. H.
"	North Cambridge, Mass.	Northampton, Mass.
"	Worcester, Mass.	Westbrook, Me. (Gorham Line) .
" Medford Branch	Medford Jct., Mass.	Medford, Mass.
" South Reading "	Wakefield Jct., Mass.	Peabody, Mass.
" Newburyport "	Wakefield Jct., Mass.	Newburyport, Mass.
" Methuen "	South Lawrence, Mass.	New Hampshire State Line
" Georgetown "	Bradford, Mass.	Georgetown, Mass.
" Merrimac "	Newton Jct., N. H.	Merrimac, Mass.
" Dover & Winnipisseogee "	Dover, N. H.	Alton Bay, N. H.
" Somersworth "	Rollinsford, N. H.	Somersworth, N. H.
" Orchard Beach "	Old Orchard, Me.	Camp Ellis, Me.
" Charlestown "	East Somerville, Mass.	Charlestown, Mass.
" Saugus "	Everett Jct., Mass.	West Lynn, Mass.
" East Boston "	Revere, Mass.	East Boston, Mass.
" Chelsea Beach "	Revere, Mass.	Saugus River Jct., Mass.
" Swampscott "	Swampscott, Mass.	Marblehead, Mass.
" Marblehead "	Salem, Mass.	Marblehead, Mass.
" Lawrence "	Salem, Mass.	North Andover, Mass.
" Gloucester "	Beverly, Mass.	Rockport, Mass.
" Essex "	Hamilton and Wenham, Mass.	Conomo, Mass.
" Newburyport City "	Freight Tracks, Newburyport, Mass.	Water Front
" Amesbury "	Salisbury, Mass.	Amesbury, Mass.
" Dover "	Portsmouth, N. H.	Dover, N. H.
" Wolfeboro "	Sanbornville, N. H.	Wolfeboro, N. H.
" Phillips Wharf "	Freight Tracks, Salem, Mass.	Phillips Wharf
" Sundry Connecting Tracks		
" Billerica Shop Tracks	Billerica, Mass.	
Lowell & Andover R.R. Co.	Lowell Jct., Mass.	Lowell, Mass.
" Connecting Track	Lowell Jct., Mass. (L. & A. R.R.) . .	Portland Division (Main Line) . .
Manchester & Lawrence R.R.	Manchester, N. H.	Massachusetts State Line
Kennebunk & Kennebunkport R.R.	Kennebunk, Me.	Kennebunkport, Me.
Boston & Lowell R.R. Corp'n.	Boston, Mass.	Lowell, Mass.
" Mystic Branch	Mystic Jct., Mass.	Mystic Wharves, Mass.
" Lexington "	Somerville Jct., Mass.	Lexington, Mass.
" Middlesex Central "	Lexington, Mass.	Reformatory, Mass.
" Bedford & Billerica "	Bedford, Mass.	No. Billerica, Mass.
" Woburn "	Winchester, Mass.	No. Woburn Jct., Mass.
" Stoneham "	Montvale, Mass.	Stoneham, Mass.
" Lawrence "	Wilmington, Mass.	Wilmington Jct., Mass.
" Salem & Lowell "	Tewksbury Jct., Mass.	Peabody, Mass.
" Lowell & Lawrence "	Lowell, Mass.	Lawrence, Mass.
" *Manchester & Keene "	Greenfield, N. H.	Keene, N. H. (total, 29.52 miles)
" Sundry Connecting Tracks		
" Freight Tracks	Salem, Mass.	
Nashua & Lowell R.R. Corp'n.	Lowell, Mass.	Nashua Union Station, N. H.
" Keene Branch	Nashua Union Sta., N. H.	Nashua City Station, N. H.
Stony Brook R.R. Corp'n.	North Chelmsford, Mass.	Ayer, Mass.
Wilton R.R. Co.	Nashua City Sta., N. H.	Wilton, N. H.
Peterborough R.R.	Wilton, N. H.	Greenfield, N. H.
Horn Pond Branch R.R. Co.	Woburn Branch	Horn Pond, Woburn, Mass.
<i>Steam Roads (carried forward)</i>		

*Road owned jointly by Boston & Lowell and Concord & Montreal Railroads. One-half of the mileage is shown under each road.

No. 7.

ROAD AND LEASED ROADS

DECEMBER 31, 1917.

MILEAGE.

Owned Roads.		Leased Roads.		Total Road Operated.	Second Track.	Third Track.	Fourth Track.	Side Tracks.	Total Track Operated.
Main Lines.	Branch Lines.	Main Lines.	Branch Lines.						
111.09					93.23			96.10	300.42
104.90					63.56			79.92	248.38
73.15								17.55	90.70
94.90								23.22	118.12
139.50					45.98			96.17	281.65
	1.86				1.72			1.42	5.00
	8.13							2.38	10.51
	31.17							4.26	35.43
	3.72				.75			11.04	15.51
	6.10							1.66	7.76
	4.44							.67	5.11
	28.20							7.10	35.30
	2.86							2.06	4.92
	3.83							.37	4.20
	1.11				.88			19.38	21.37
	9.74				9.65			4.31	23.70
	1.84							4.04	5.88
	3.30				2.41			.19	5.90
	4.35				.27			.40	5.02
	3.57							2.38	5.95
	19.88				1.95			7.61	29.44
	16.64				12.98			5.48	35.10
	6.00							1.32	7.32
	1.97							1.19	3.16
	3.78							2.30	6.08
	10.59							3.57	14.16
	12.25							2.86	15.11
	1.08							2.86	3.94
2.18	1.16				.26				3.60
				713.29				24.92	24.92
			7.19		7.17			5.21	19.57
			.27	7.46					.27
			23.44	23.44				9.20	32.64
			4.63	4.63				.85	5.48
		25.52			25.52			71.89	122.93
			2.06		.87			43.89	46.82
			8.20		8.20			2.40	18.80
			10.92					3.19	14.11
			8.06					.51	8.57
			5.98		5.97			2.74	14.69
			2.41					1.53	3.94
			3.27					1.44	4.71
			16.80					3.41	20.21
			12.29					7.98	20.27
			14.76					1.11	15.87
			.88						.88
				111.15				2.20	2.20
		13.31			13.31			19.95	46.57
			.95	14.26	.95			1.40	3.30
			13.25	13.25	.97			8.66	22.88
			15.41	15.41	.18			4.95	20.54
			10.64	10.64				1.11	11.75
			.76	.76				.56	1.32
525.72	187.57	38.83	162.17	914.29	296.78			620.91	1,831.98

BOSTON AND MAINE RAIL ROAD OPERATED

NAME OF ROAD.	FROM	TO
<i>STEAM ROADS (brought forward)</i>		
The Concord & Montreal R.R.	Nashua Union Station, N. H.	Woodsville and Groveton, N. H.
" Hooksett Branch	Hooksett, N. H.	Concord, N. H.
" Mt. Washington "	Wing Road, N. H.	Base Station, N. H.
" Manchester & No. Ware "	Manchester, N. H.	Henniker Jct., N. H.
" Lake Shore "	Lakeport, N. H.	Alton Bay, N. H.
" Tilton & Belmont "	Belmont Jct., N. H.	Belmont, N. H.
" Whitefield & Jefferson "	Whitefield Jct., N. H.	Berlin Mills, N. H.
" Waumbek "	Cherry Mountain, N. H.	Jefferson, N. H.
" Profile & Franconia Notch. "	Bethlehem Jct., N. H.	Profile House, N. H.
" Bethlehem "	Bethlehem Jct., N. H.	Bethlehem, N. H.
" Manchester & Milford "	Grasmere Jct., N. H.	East Milford, N. H.
" Suncook Valley Extension "	Pittsfield, N. H.	Centre Barnstead, N. H.
" *Manchester & Keene "	Greenfield, N. H.	Keene, N. H. (total, 29.52 miles)
" Sundry Connecting Tracks.		
Nashua & Acton R.R.	Nashua Union Station, N. H.	North Acton, Mass.
Old Colony R.R. Co.	North Acton, Mass.	Concord Jct., Mass.
New Boston R.R. Co.	Parkers, N. H.	New Boston, N. H.
Concord & Portsmouth R.R.	Manchester, N. H.	Portsmouth, N. H.
Suncook Valley R.R.	Suncook, N. H.	Pittsfield, N. H.
Pemigewasset Valley R.R.	Plymouth, N. H.	Lincoln, N. H.
Franklin & Tilton R.R.	Franklin Jct., N. H.	Tilton, N. H.
Northern R.R.	Concord, N. H.	White River Jct., Vt.
" Bristol Branch	Franklin, N. H.	Bristol, N. H.
Concord & Claremont, N. H., R.R.	Concord, N. H.	Claremont Jct., N. H.
" Connecting Track "	Claremont Jct., N. H. (C. & C. N. H. R. R.)	Sullivan Co. R. R.
" Hillsboro Branch	Contoocook, N. H.	Hillsboro, N. H.
Peterborough & Hillsborough R.R.	Peterboro, N. H.	Hillsboro, N. H.
" Connecting Track "	Elmwood, N. H. (Hillsborough Br.)	Manchester and Keene Branch ..
Fitchburg R.R. Co.	Boston, Mass.	Fitchburg, Mass.
" "	Greenfield, Mass.	Rotterdam Jct., N. Y.
" "	Vermont State Line.	Troy, N. Y.
" "	South Ashburnham, Mass.	Bellows Falls, Vt.
" Hoosac Docks Branch	Freight Tracks.	In Boston, Mass.
" Watertown "	West Cambridge, Mass.	Roberts, Mass.
" Marlboro "	South Acton, Mass.	Marlboro, Mass.
" Greenville "	Ayer, Mass.	Greenville, N. H.
" Milford "	Squamcook Jct., Mass.	Milford, N. H.
" Ashburnham "	South Ashburnham, Mass.	Ashburnham, Mass.
" Worcester "	Worcester, Mass.	Winchendon, Mass.
" Peterboro "	Winchendon, Mass.	Peterboro, N. H.
" Saratoga "	East Saratoga Jct., N. Y.	Saratoga, N. Y.
" Schuylerville "	Schuylerville Jct., N. Y.	Schuylerville, N. Y.
" Sundry Connecting Tracks.		
Vermont & Massachusetts R.R. Co.	Fitchburg, Mass.	Greenfield, Mass.
" Connecting Track "	Gardner, Mass. (Fitch. Div.)	Wor., Nash. & Port. Division ..
" Turners Falls Branch	Turners Falls Jct., Mass.	Turners Falls, Mass.
Troy & Bennington R.R. Co.	Hoosick Jct., N. Y.	Vermont State Line.
Connecticut River R.R. Co.	Springfield, Mass.	Brattleboro, Vt.
" Chicopee Falls Branch	Chicopee Jct., Mass.	Chicopee Falls, Mass.
" Easthampton "	Mount Tom, Mass.	Easthampton, Mass.
" East Deerfield "	Deerfield Jct., Mass.	East Deerfield, Mass.
" Ashuelot "	Dole Jct., N. H.	Keene, N. H.
Connecticut & Passumpsic Rivers R.R. Co.	White River Jct., Vt.	Canada Line.
" Connecting Track "	Wells River, Vt. (C. & P. Div. No.)	White Mountain Division.
Massawippi Valley Ry. Co.	Canada Line.	Lennoxville, P. Q.
" Stanstead Branch	Beebe Jct., P. Q.	Stanstead, P. Q.
<i>Steam Roads (carried forward)</i>		

*Road owned jointly by Boston & Lowell and Concord & Montreal Railroads. One-half of the mileage is shown under each road.

ROAD AND LEASED ROADS

DECEMBER 31, 1917—Continued.

MILEAGE.									
Owned Roads.		Leased Roads.		Total Road Operated.	Second Track.	Third Track.	Fourth Track.	Side Tracks.	Total Track Operated.
Main Lines.	Branch Lines.	Main Lines.	Branch Lines.						
525.72	187.57	38.83	162.17	914.29	296.78			620.91	1,831.98
		180.45			35.67			126.81	342.93
			8.79					2.69	11.48
			20.13					4.93	25.06
			24.62					7.49	32.11
			16.84					1.57	18.41
			4.20					.60	4.80
			30.56					11.52	42.08
			3.49					.40	3.89
			9.47					.54	10.01
			3.26					.37	3.63
			18.54					.58	19.12
			4.57					1.20	5.77
			14.76					1.11	15.87
		.33	.07	340.08					.40
			20.11	20.11				2.61	22.72
			4.30	4.30					4.30
			5.18	5.18				.75	5.93
			39.82	39.82				14.43	54.25
			17.55	17.55				1.61	19.16
			21.41	21.41				8.35	29.76
			4.96	4.96				2.87	7.83
		69.53						24.34	93.87
			12.78	82.31				.98	13.76
			56.84					10.71	67.55
			.13						.13
			14.60	71.57				2.16	16.76
			18.05					1.86	19.91
			.29	18.34					.29
		49.59			49.59	2.01	1.98	99.59	202.76
		104.86			71.79	1.20		123.27	301.12
		40.37			15.55			16.78	72.70
		53.78						21.67	75.45
			.79		.48			1.42	2.69
			8.41		6.49			6.30	21.20
			12.25					4.53	16.78
			23.65					4.53	28.18
			21.59					4.47	26.06
			2.59					.30	2.89
			35.86					18.07	53.93
			15.92					4.05	19.97
			17.90					3.17	21.07
			8.20					1.54	9.74
		.11	.41	396.28					.52
		56.02			56.02			75.09	187.13
		.12							.12
			2.76	58.90				1.26	4.02
			5.03	5.03				1.10	6.13
		59.93			37.48			64.03	161.44
			2.26					2.02	4.28
			3.26					1.67	4.93
			1.04					.17	1.21
			21.66	88.15				5.12	26.78
		109.40						50.72	160.12
		.20		109.60					.20
		31.95						9.53	41.48
			3.51	35.46				1.01	4.52
525.72	187.57	795.47	724.58	2,233.34	569.85	3.21	1.98	1,372.89	4,181.18

BOSTON AND MAINE RAIL

ROAD OPERATED

NAME OF ROAD.	FROM	TO
STEAM ROADS (<i>brought forward</i>).....	.....	.....
TRACKAGE RIGHTS.		
Portland Terminal Co.....	Rigby, Me.....	Portland, Me., Union Station...
" " ".....	Rigby, Me.....	" " Commercial St...
" " ".....	Westbrook, Me. (Gorham Line).....	" " Union Station...
" " ".....	Cumberland Mills, Me.....	" " Fore River Yard.
Boston & Albany R.R.....	Connecting Track.....	In Winchendon, Mass.....
" " ".....	Water St.....	Springfield, Mass., Station.....
Troy Union R.R.....	Hoosic St., Troy, N. Y.....	Station in Troy, N. Y.....
Delaware & Hudson Co.....	Mechanicville, N. Y.....	West End Tower.....
" " ".....	Coons, N. Y.....	Crescent, N. Y.....
Grand Trunk Ry.....	Lennoxville, P. Q.....	Sherbrooke, P. Q.....
Rutland R.R. Co.....	Connecticut River Bridge.....	Bellows Falls Station, Vt.....
<i>Total Trackage Rights</i>.....	.....	.....
<i>Total Steam Roads</i>.....	.....	.....
STREET RAILWAYS.		
Portsmouth Electric Branch.....	Portsmouth, N. H.....	North Hampton, N. H.....
Concord & Manchester Electric Branch.....	Concord, N. H.....	Manchester and Penacook, N. H.
(Concord & Montreal R. R.)		
<i>Total Electric Street Railways</i>.....	.....	.....
<i>Grand Total Steam and Electric Roads—</i> <i>December 31, 1917</i>.....	.....	.....

SUMMARY.

DESCRIPTION.	MILEAGE.		
	Owned.	Leased.	Total.
STEAM ROADS.			
Main Lines.....	525.72	795.47	1,321.19
Branch Lines.....	187.57	724.58	912.15
Trackage Rights.....		25.27	25.27
<i>Total Road Operated</i>	713.29	1,545.32	2,258.61
Second Track.....	233.64	A 357.50	591.14
Third Track.....		B 4.20	4.20
Fourth Track.....		1.98	1.98
Side Tracks.....	426.73	946.07	1,372.80
<i>Total Track Operated</i>	1,373.66	2,855.07	4,228.73
ELECTRIC STREET RAILWAYS.			
Branch Lines.....	18.09	28.71	46.80
Side Tracks.....	.94	1.80	2.74
<i>Total</i>	19.03	30.51	49.54
<i>Grand Total Track Operated—Steam and Electric Roads—</i> <i>December 31, 1917</i>	1,392.69	2,885.58	4,278.27

A Includes trackage rights, 21.29 miles.

B Includes trackage rights, .99 miles.

C Includes Portsmouth Electric Branch.

D Includes Concord & Manchester Electric Branch.

ROAD AND LEASED ROADS.

DECEMBER 31, 1917—Concluded.

MILEAGE.									
Owned Roads.		Leased Roads.		Total Road Operated.	Second Track.	Third Track.	Fourth Track.	Side Tracks.	Total Track Operated.
Main Lines.	Branch Lines.	Main Lines.	Branch Lines.						
525.72	187.57	795.47	724.58	2,233.34	569.85	3.21	1.98	1,372.80	4,181.18
		4.41			4.41				8.82
		3.84			.55				4.39
		7.51			2.54				10.05
		3.80		19.56	3.66				7.46
			.16						.16
		.23		.39	.23				.46
		2.03		2.03	2.00				4.03
					.99	.99			1.98
					6.91				6.91
		2.95		2.95					2.95
		.34		.34					.34
		25.11	.16	25.27	21.29	.99			47.55
525.72	187.57	820.58	724.74	2,258.61	591.14	4.20	1.98	1,372.80	4,228.73
	18.09			18.09				.94	19.03
			28.71	28.71				1.80	30.51
	18.09		28.71	46.80				2.74	49.54
525.72	205.66	820.58	753.45	2,305.41	591.14	4.20	1.98	1,375.54	4,278.27

MILEAGE.						
BY OPERATING DIVISIONS.		Total Road Operated.	Second Track.	Third Track.	Fourth Track.	Total Track Operated.
Terminal Division		13.88	12.15			181.72
Portland " C		548.95	193.04			235.38
Southern " D		494.53	86.40			265.22
Fitchburg "		224.58	108.34	2.01	1.98	179.44
Berkshire "		183.45	99.02	2.19		148.02
Worc., Nash. & Port. Division		365.56	53.31			143.43
White Mountains "		238.87	1.17			88.06
Conn. & Pass'c. "		235.59	37.71			134.27
Total		2,305.41	591.14	4.20	1.98	1,375.54
BY STATES.						
Massachusetts		793.01	399.38	2.01	1.98	805.90
New Hampshire C		1,066.81	98.40			362.62
Maine D		161.13	39.88			33.07
Vermont		123.52				54.86
New York		122.53	53.48	2.19		108.55
Province of Quebec		38.41				10.54
Total		2,305.41	591.14	4.20	1.98	1,375.54

No. 8.

INVENTORY OF EQUIPMENT.

OWNED AND ACQUIRED FROM LEASED ROADS.

DESCRIPTION.	December 31, 1917.			Dec. 31, 1916.
	Owned.	Leased.	Total.	Total.
LOCOMOTIVES.				
Passenger.....	306	132	438	406
Freight.....	292	146	438	482
Switching.....	144	105	249	238
Electric.....	7	0	7	5
Total.....	749	383	1,132	1,131
Total Tractive Power of Steam Locomotives (pounds).....			29,450,900	29,325,400
Average Tractive Power per Steam Locomotive (pounds).....			26,179	26,044
Locomotives Equipped with Superheaters.....			164	148
*PASSENGER CAR EQUIPMENT.				
Coaches.....	730	368	1,100	1,155
Combination Passenger Cars.....	110	130	238	240
Dining Cars.....	12	0	12	12
Parlor Cars.....	3	6	9	9
Baggage and Express Cars.....	265	103	368	369
Postal Cars.....	20	1	21	28
Other Passenger-Train Cars.....	72	21	93	87
Total.....	1,212	629	1,841	1,900
FREIGHT CAR EQUIPMENT.				
Box Cars.....	8,234	4,581	12,815	12,977
Flat Cars.....	533	348	881	1,089
Stock Cars.....	97	8	105	112
Coal and Coke Cars.....	6,379	1,180	7,559	7,757
Refrigerator Cars.....	311	0	311	317
Caboose Cars.....	272	128	400	404
Other Freight-Train Cars.....	187	0	187	231
Total.....	16,013	6,245	22,258	22,887
Aggregate Capacity of Cars in Freight Service (tons of 2,000 lbs.).....			688,840	705,910
Average Carrying Capacity per Freight Car.....			31	31
COMPANY SERVICE EQUIPMENT.				
Officers' and Pay Cars.....	3	4	7	7
Ballast Cars.....	100	0	100	100
Derrick Cars.....	15	7	22	30
Steam Shovels.....	8	3	11	11
Wrecking Cars.....	66	27	93	95
Other Company Service Cars.....	899	204	1,103	1,079
Total.....	1,091	245	1,336	1,322
Total, All Classes of Cars.....	18,316	7,119	25,435	26,109
ELECTRIC STREET RAILWAY EQUIPMENT.				
Passenger Cars.....	21	37	58	58
Snow Plows.....	1	3	4	4
Other Cars.....	3	3	6	6
Total.....	25	43	68	68
FLOATING EQUIPMENT.				
Steamer "Mt. Washington" on Lake Winnepesaukee.....	1		1	1
Steamer "Lady of the Lake" on Lake Memphremagog.....				1
Total.....	1		1	2

Equipment assigned to The St. Johnsbury and Lake Champlain R.R. Co. (Included above)

Locomotives.....	12	12
Passenger-Train Cars.....	13	13
Freight-Train Cars.....	4	4
Company Service Cars.....	9	9
Total Cars.....	26	26

*Includes 10 Passenger and 4 Baggage Cars, in service between Boston and Montreal, 68.33 per cent of which are owned by this company; also 8 Passenger and 4 Baggage Cars, 24.83 per cent of which are owned by this company, and 5 Passenger Cars, 31.02 per cent of which are owned by this company, in service between Boston and St. John, N. B.

No. 9.
OPERATING EXPENSES IN DETAIL.

	Year ended December 31, 1917.	Year ended December 31, 1916.	Increase.	Decrease.
MAINTENANCE OF WAY AND STRUCTURES.				
Salaries of Officers and Clerks.....	\$318,330 79	\$264,555 09	\$53,775 70	
Office and Traveling Expenses.....	28,185 01	25,513 96	2,671 05	
Roadway Maintenance.....	416,260 54	377,623 77	38,636 77	
Tunnels and Subways.....	8,869 42	12,928 54		\$4,059 12
Bridges, Trestles and Culverts.....	565,077 02	409,018 10	156,058 92	
Ties.....	649,650 57	622,353 08	27,297 49	
Rails.....	Cr. 218,259 26	388,156 52		606,415 78
Other Track Material.....	280,108 76	251,994 98	28,113 78	
Ballast.....	21,692 49	11,395 15	10,297 34	
Track Laying and Surfacing.....	1,878,473 85	1,653,027 48	225,446 37	
Right-of-Way Fences.....	64,714 54	69,746 56		5,032 02
Crossings and Signs.....	278,393 99	264,522 07	13,871 92	
Station and Office Buildings.....	436,907 00	388,888 80	48,018 20	
Roadway Buildings.....	28,863 42	18,105 92	10,757 50	
Water Stations.....	69,414 52	81,738 17		12,323 65
Fuel Stations.....	43,606 60	75,208 79		31,602 19
Shops and Engine Houses.....	171,038 29	188,632 98		17,594 69
Grain Elevators.....	30,751 13	22,170 60	8,580 53	
Storage Warehouses.....	664 97	548 27	116 70	
Wharves and Docks.....	21,968 65	16,184 18	5,784 47	
Coal and Ore Wharves.....	18,595 52	19,972 47		1,376 95
Gas Producing Plants.....	8,978 45	9,644 72		666 27
Telegraph and Telephone Lines.....	29,726 38	25,218 26	4,508 12	
Signals and Interlockers.....	339,640 77	244,344 83	95,295 94	
Power Plant Buildings.....	2,705 72	260 42	2,445 30	
Power Transmission Systems.....	4,423 69	4,661 45		237 76
Power Distribution Systems.....	16,185 15	17,196 06		1,010 91
Power Line Poles and Fixtures.....	4,318 07	570 14	3,747 93	
Miscellaneous Structures.....	14,725 90	27,094 67		12,368 77
Paving.....	1,499 15		1,499 15	
Roadway Machines.....	27,599 17	26,048 99	1,550 18	
Small Tools and Supplies.....	84,744 06	72,037 24	12,706 82	
Removing Snow, Ice and Sand.....	326,964 55	313,435 48	13,529 07	
Assessments for Public Improvements.....	48 10	248 50		200 40
Injuries to Persons.....	43,331 84	44,075 17		743 33
Insurance.....	76,537 07	66,031 19	10,505 88	
Stationery and Printing.....	10,018 60	8,222 19	1,796 41	
Other Expenses.....	5,753 97	53,917 54		48,163 57
Maintaining Joint Tracks, Yards and Other Facilities—.....Dr.	151,308 56	104,503 73	46,804 83	
Maintaining Joint Tracks, Yards and Other Facilities—.....Cr.	69,505 79	47,751 47	21,754 32	
<i>Total Maintenance of Way and Structures.....</i>	<i>\$6,192,311 23</i>	<i>\$6,132,044 59</i>	<i>\$60,266 64</i>	
MAINTENANCE OF EQUIPMENT.				
Salaries of Officers and Clerks.....	\$175,326 73	\$149,646 48	\$25,680 25	
Office and Traveling Expenses.....	11,775 06	6,976 49	4,798 57	
Shop Machinery.....	184,204 90	132,559 04	51,645 86	
Power Plant Machinery.....	28,794 13	15,950 50	12,843 63	
Steam Locomotives—Repairs.....	3,209,328 00	2,646,422 18	562,905 82	
Steam Locomotives—Depreciation.....	336,287 94	314,831 35	21,456 59	
Steam Locomotives—Retirements.....	17,246 53	54,842 06		\$37,595 53
Other Locomotives—Repairs.....	59,673 32	25,104 36	34,568 96	
Other Locomotives—Depreciation.....	7,673 15	7,359 77	313 38	
<i>Maintenance of Equipment (carried forward).....</i>	<i>\$4,030,309 76</i>	<i>\$3,353,692 23</i>	<i>\$676,617 53</i>	

OPERATING EXPENSES IN DETAIL—Continued.

	Year ended December 31, 1917.	Year ended December 31, 1916.	Increase.	Decrease.
MAINTENANCE OF EQUIPMENT—Concluded.				
<i>Brought forward</i>	\$4,030,309 76	\$3,353,692 23	\$676,617 53	
Freight-Train Cars—Repairs.....	2,904,920 28	2,167,438 10	737,482 18	
Freight-Train Cars—Depreciation.....	387,428 78	389,782 22		\$2,353 44
Freight-Train Cars—Retirements.....	41,341 44	34,973 57	6,367 87	
Passenger-Train Cars—Repairs.....	923,743 57	680,590 53	243,153 04	
Passenger-Train Cars—Depreciation.....	171,120 69	167,301 95	3,818 74	
Passenger-Train Cars—Retirements.....	28,190 62	47,838 39		19,647 77
Motor Equipment of Cars—Repairs.....	21,529 31	12,112 36	9,416 95	
Floating Equipment—Repairs.....	3,027 27	10,213 43		7,186 16
Work Equipment—Repairs.....	97,076 45	56,740 15	40,336 30	
Work Equipment—Depreciation.....	14,702 04	12,518 59	2,183 45	
Work Equipment—Retirements.....	761 58	2,376 86		1,615 28
Injuries to Persons.....	42,171 51	51,804 75		9,633 24
Insurance.....	66,257 65	65,287 05	970 60	
Stationery and Printing.....	16,001 99	13,179 42	2,822 57	
Other Expenses.....	2,840 06	7,434 85		4,594 79
Maintaining Joint Equip't at Terminals—Dr.	38,321 89	21,856 78	16,465 11	
Maintaining Joint Equip't at Terminals—Cr.	2,999 64	6,568 22		3,568 58
<i>Total Maintenance of Equipment</i>	\$8,786,745 25	\$7,088,573 01	\$1,698,172 24	
TRAFFIC.				
Salaries of Officers and Clerks.....	\$181,829 49	\$161,708 80	\$20,120 69	
Office and Traveling Expenses.....	24,399 46	22,677 55	1,721 91	
Outside Agencies.....	83,506 12	80,346 54	3,159 58	
Advertising.....	101,152 18	111,727 24		\$10,575 06
Traffic Associations.....	6,764 75	6,303 14	461 61	
Fast Freight Lines.....	—	190 28		190 28
Industrial and Immigration Bureaus.....	—	638 45		638 45
Insurance.....	4 50	16 94		12 44
Stationery and Printing.....	48,858 42	46,471 33	2,387 09	
Other Expenses.....	50 25	217 71		167 46
<i>Total Traffic</i>	\$446,565 17	\$430,297 98	\$16,267 19	
TRANSPORTATION—RAIL LINE.				
Salaries of Officers and Clerks.....	\$481,738 44	\$370,352 31	\$111,386 13	
Office and Traveling Expenses.....	65,928 23	43,066 97	22,861 26	
Dispatching Trains.....	134,094 96	120,484 76	13,610 20	
Station Employees.....	4,650,414 96	4,155,537 14	494,877 82	
Weighing, Insp'n and Demurrage Bureaus...	3,828 11	3,726 22	101 89	
Coal and Ore Wharves.....	8 39	14,772 58		\$14,764 19
Heating and Lighting Stations.....	217,537 55	158,918 61	58,618 94	
Miscellaneous Station Supplies and Expenses	184,349 11	161,946 77	22,402 34	
Yardmasters and Yard Clerks.....	553,372 44	495,199 62	58,172 82	
Yard Conductors and Brakemen.....	1,616,407 88	1,383,430 36	232,977 52	
Yard Switch and Signal Tenders.....	215,297 06	187,140 77	28,156 29	
Yard Enginemen.....	872,311 34	772,117 66	100,193 68	
Fuel for Yard Locomotives.....	1,303,995 18	773,435 02	530,560 16	
Water for Yard Locomotives.....	26,894 51	26,002 03	892 48	
Lubricants for Yard Locomotives.....	13,223 04	9,755 97	3,467 07	
Other Supplies for Yard Locomotives.....	16,930 57	12,031 10	4,899 47	
Enginehouse Expenses—Yard.....	241,092 27	197,459 55	43,632 72	
Yard Supplies and Expenses.....	35,778 87	27,596 42	8,182 45	
Operating Joint Yards and Terminals—Dr.	689,314 21	473,458 79	215,855 42	
Operating Joint Yards and Terminals—Cr.	184,093 19	183,380 54	712 65	
Train Enginemen.....	2,709,196 65	2,464,240 90	244,955 75	
Train Motormen.....	60,088 35	54,118 45	5,969 90	
Fuel for Train Locomotives.....	8,028,056 08	4,556,351 92	3,471,704 16	
Train Power Produced.....	24,987 89	18,346 28	6,641 61	
Train Power Purchased.....	160,112 24	133,340 75	26,771 49	
<i>Transportation—Rail Line (carried forward)</i>	\$22,120,865 14	\$16,429,450 41	\$5,691,414 73	

OPERATING EXPENSES IN DETAIL—Concluded.

	Year ended December 31, 1917.	Year ended December 31, 1916.	Increase.	Decrease.
TRANSPORTATION—RAIL LINE—Concluded.				
<i>Brought forward</i>	\$22,120,865 14	\$16,429,450 41	\$5,691,414 73	
Water for Train Locomotives.....	204,850 87	186,435 94	18,414 93	
Lubricants for Train Locomotives.....	55,275 49	54,386 10	889 39	
Other Supplies for Train Locomotives.....	104,194 22	82,506 80	21,687 42	
Enginehouse Expenses—Train.....	911,474 12	733,731 31	177,742 81	
Trainmen.....	3,382,061 36	3,026,490 94	355,570 42	
Train Supplies and Expenses.....	737,020 12	549,197 58	187,822 54	
Signal and Interlocker Operation.....	673,114 07	589,424 89	83,689 18	
Crossing Protection.....	539,479 34	495,500 05	43,979 29	
Drawbridge Operation.....	49,551 31	44,766 21	4,785 10	
Telegraph and Telephone Operation.....	18,615 32	15,495 47	3,119 85	
Stationery and Printing.....	219,456 06	175,782 42	43,673 64	
Other Expenses.....	16,529 06	27,377 78		\$10,848 72
Operating Joint Tracks and Facilities—Dr.	17,209 20	16,057 28	1,151 92	
Operating Joint Tracks and Facilities—Cr.	76,263 42	66,349 33	9,914 09	
Insurance.....	50,662 02	48,143 09	2,518 93	
Clearing Wrecks.....	62,627 59	47,429 41	15,198 18	
Damage to Property.....	62,774 06	126,258 49		63,484 43
Damage to Live Stock on Right-of-Way.....	4,855 26	3,621 96	1,233 30	
Loss and Damage—Freight.....	417,370 94	304,824 37	112,546 57	
Loss and Damage—Baggage.....	8,647 09	4,302 89	4,344 20	
Injuries to Passengers.....	81,276 30	33,349 10	47,927 20	
Injuries to Employees.....	254,639 16	123,422 20	131,216 96	
Injuries to Others.....	41,366 33	26,429 09	14,937 24	
<i>Total Transportation—Rail Line</i>	\$29,957,651 01	\$23,078,034 45	\$6,879,616 56	
TRANSPORTATION—WATER LINE.				
Operation of Vessels.....	\$12,187 44	\$9,393 56	\$2,793 88	
Incidental.....	604 38	1,030 76		\$426 38
<i>Total Transportation—Water Line</i>	\$12,791 82	\$10,424 32	\$2,367 50	
MISCELLANEOUS OPERATIONS.				
Dining and Buffet Service.....	\$117,753 41	\$120,078 91		\$2,325 50
Restaurant at Camp Devens, Ayer, Mass....	7,682 98	—	\$7,682 98	
Grain Elevators.....	109,426 77	101,354 34	8,072 43	
Stockyards.....	892 36	517 54	374 82	
Producing Power Sold.....	17,748 08	6,995 34	10,752 74	
Other Miscellaneous Operations.....	41,905 68	20,207 57	21,698 11	
<i>Total Miscellaneous Operations</i>	\$295,409 28	\$249,153 70	\$46,255 58	
GENERAL.				
Salaries and Expenses of General Officers....	\$104,676 32	\$101,116 79	\$3,559 53	
Salaries and Expenses of Clerks and Attendants.....	800,872 49	633,851 29	167,021 20	
General Office Supplies and Expenses.....	32,364 63	22,011 11	10,353 52	
Law Expenses.....	167,304 56	146,695 05	20,609 51	
Insurance.....	1,084 71	749 53	335 18	
Pensions.....	103,467 29	96,123 78	7,343 51	
Stationery and Printing.....	95,521 97	55,023 06	40,498 91	
Valuation Expenses.....	119,624 72	140,612 72		\$20,988 00
Other Expenses.....	44,636 07	62,675 65		18,039 58
General Joint Facilities—Dr.....	5,606 63	6,103 04		496 41
General Joint Facilities—Cr.....	1,389 86	1,774 19		384 33
<i>Total General</i>	\$1,473,769 53	\$1,263,187 83	\$210,581 70	
Transportation for Investment—Cr.....	\$302 69	—	\$302 69	
<i>Total Operating Expenses</i>	\$47,164,940 60	\$38,251,715 88	\$8,913,224 72	
<i>Ratio to Operating Revenues</i>	(79.33%)	(69.07%)	(10.26%)	

No. 10.

RENTS FOR LEASED ROADS.

NAME OF ROAD.	Lease Expires.	Rental Accrued.	Portion applying to Interest on Debt.	Portion applying to Dividends on Capital Stock.	Portion applying to Organization Expenses.
Fitchburg	July 1, 1999	\$2,112,038 84	\$1,159,038 84	\$943,000 00	\$10,000 00
Concord & Montreal	April 1, 1986	871,503 00	286,555 00	577,948 00	7,000 00
Boston & Lowell	April 1, 1986	893,078 82	271,726 82	614,352 00	7,000 00
Connecticut River	Jan. 1, 1992	558,495 00	233,165 00	323,330 00	2,000 00
Connecticut & Passumpsic Rivers	Jan. 1, 1986	229,000 00	76,000 00	150,000 00	3,000 00
Vermont & Massachusetts	Jan. 1, 1873	221,600 00	27,020 00	191,580 00	3,000 00
Northern	Jan. 1, 1989	216,354 00	27,250 00	184,104 00	5,000 00
Manchester & Lawrence	Sept. 1, 1937	112,960 00	10,960 00	100,000 00	2,000 00
Nashua & Lowell	Oct. 1, 1979	73,000 00		72,000 00	1,000 00
Lowell & Andover	Dec. 1, 1973	52,500 00		*52,500 00	
Pemigewasset Valley	Feb. 1, 1982	32,790 00		32,490 00	300 00
Concord & Portsmouth	Jan. 1, 1961	25,000 00		24,500 00	500 00
Massawippi Valley	July 1, 1869	24,000 00		24,000 00	
Stony Brook	Jan. 1, 1989	21,500 00		21,000 00	500 00
Wilton	Oct. 1, 1982	20,400 00		20,400 00	
Peterborough	April 1, 1986	15,700 00		15,400 00	300 00
Troy & Bennington	In perpetuity	15,400 00		15,080 00	320 00
Suncook Valley	Jan. 1, 1916	10,551 00		10,251 00	300 00
Kennebunk & Kennebunkport . . .	May 15, 1982	2,925 00		2,925 00	
New Boston	June 19, 1992	2,800 00		2,800 00	
Newport & Richford ^(sub-let to Montreal and Atlantic Ry.)	Jan. 1, 1986	17,500 00	17,500 00		
<i>Total</i>		\$5,529,095 66	\$2,109,215 66	\$3,377,660 00	\$42,220 00
Additions and Betterments charged as additional rental		166,866 01			
<i>Grand Total</i>		\$5,695,961 67			

*Dividend of 8% (\$50,000) paid for two years, 9% every third year.

No. 11.

CLASSIFICATION OF FREIGHT TRAFFIC.

COMMODITIES.	Year ended Dec. 31, 1917 Tons of 2000lbs.	Per Cent of Total.	Year ended Dec. 31, 1916 Tons of 2000lbs.	Per Cent of Total.	Increase or Decrease in Tonnage.
PRODUCTS OF AGRICULTURE:					
Grain.....	992,412	3.5	1,190,652	4.3	Dec. 198,240
Flour.....	523,991	1.9	572,228	2.1	Dec. 48,237
Other Mill Products.....	491,702	1.7	487,964	1.7	Inc. 3,738
Hay.....	291,248	1.0	261,990	.9	Inc. 29,258
Tobacco.....	27,137	.1	47,204	.2	Dec. 20,067
Cotton.....	352,192	1.2	349,600	1.3	Inc. 2,592
Fruit and Vegetables.....	879,015	3.1	1,108,543	3.9	Dec. 229,528
Other Products of Agriculture.....	79,064	.3	83,747	.3	Dec. 4,683
<i>Total Products of Agriculture.....</i>	<i>3,636,761</i>	<i>12.8</i>	<i>4,101,928</i>	<i>14.7</i>	<i>Dec. 465,167</i>
PRODUCTS OF ANIMALS:					
Live Stock.....	154,810	.6	182,746	.7	Dec. 27,936
Dressed Meats.....	162,643	.6	213,489	.8	Dec. 50,846
Other Packing House Products.....	116,826	.4	159,774	.6	Dec. 42,948
Poultry, Game and Fish.....	87,340	.3	82,213	.3	Inc. 5,127
Wool.....	208,421	.7	234,874	.8	Dec. 26,453
Hides and Leather.....	239,390	.8	291,253	1.0	Dec. 51,863
Other Products of Animals.....	262,206	.9	157,307	.6	Inc. 104,899
<i>Total Products of Animals.....</i>	<i>1,231,636</i>	<i>4.3</i>	<i>1,321,656</i>	<i>4.8</i>	<i>Dec. 90,020</i>
PRODUCTS OF MINES:					
Anthracite Coal.....	2,804,732	9.9	1,745,199	6.3	Inc. 1,059,533
Bituminous Coal.....	4,161,697	14.6	3,410,043	12.3	Inc. 751,654
Coke.....	183,156	.7	220,081	.8	Dec. 36,925
Ores.....	103,970	.4	89,633	.3	Inc. 14,337
Stone, Sand and Other Like Articles.....	1,053,340	3.7	1,040,467	3.7	Inc. 12,873
Other Products of Mines.....	298,935	1.0	174,824	.6	Inc. 124,111
<i>Total Products of Mines.....</i>	<i>8,605,830</i>	<i>30.3</i>	<i>6,680,247</i>	<i>24.0</i>	<i>Inc. 1,925,583</i>
PRODUCTS OF FORESTS:					
Lumber.....	2,882,759	10.1	2,691,358	9.7	Inc. 191,401
Other Products of Forests.....	1,469,838	5.2	1,396,439	5.0	Inc. 73,399
<i>Total Products of Forests.....</i>	<i>4,352,597</i>	<i>15.3</i>	<i>4,087,797</i>	<i>14.7</i>	<i>Inc. 264,800</i>
MANUFACTURES:					
Petroleum and Other Oils.....	342,310	1.2	348,949	1.3	Dec. 6,639
Sugar.....	127,932	.4	154,688	.6	Dec. 26,756
Naval Stores.....	90,816	.3	74,583	.3	Inc. 16,233
Iron, Pig and Bloom.....	359,479	1.3	333,031	1.2	Inc. 26,448
Iron and Steel Rails.....	330,092	1.2	470,480	1.7	Dec. 140,388
Other Castings and Machinery.....	519,708	1.8	531,055	1.9	Dec. 11,347
Bar and Sheet Metal.....	232,077	.8	220,674	.8	Inc. 11,403
Cement, Brick and Lime.....	811,258	2.9	933,734	3.3	Dec. 122,476
Agricultural Implements.....	50,796	.2	51,582	.2	Dec. 786
Wagons, Carriages, Tools, etc.....	85,772	.3	71,037	.3	Inc. 14,735
Wines, Liquors and Beers.....	108,148	.4	143,916	.5	Dec. 35,768
Household Goods and Furniture.....	64,443	.2	89,937	.3	Dec. 25,494
Other Manufactures.....	2,892,945	10.1	3,215,513	11.6	Dec. 322,568
<i>Total Manufactures.....</i>	<i>6,015,776</i>	<i>21.1</i>	<i>6,639,179</i>	<i>24.0</i>	<i>Dec. 623,403</i>
MISCELLANEOUS:					
Miscellaneous Commodities, not specified above (Carload rates)	2,655,305	9.3	2,863,527	10.3	Dec. 208,222
L. C. L. Goods not distributed above.....	1,959,908	6.9	2,100,762	7.5	Dec. 140,854
<i>Grand Total, All Commodities.....</i>	<i>28,457,813</i>	<i>100.0</i>	<i>27,795,096</i>	<i>100.0</i>	<i>Inc. 662,717</i>

No. 12.

TRAFFIC AND OPERATING STATISTICS.

(NOT INCLUDING ELECTRIC STREET RAILWAYS AND WATER LINES.)

	Year ended December 31, 1917.	Increase or Decrease.	Per Cent.
FREIGHT.			
Tons of revenue freight carried.....	28,457,813	Inc. 662,717	2.38
Tons of company freight carried.....	2,557,689	Dec. 18,694	.73
Total tons of freight carried.....	31,015,502	Inc. 644,023	2.12
Tons of revenue freight carried one mile.....	3,341,898,595	Inc. 150,282,690	4.71
Tons of company freight carried one mile.....	168,234,757	Inc. 15,627,374	10.24
Total tons of freight carried one mile.....	3,510,133,352	Inc. 165,910,064	4.96
Average distance haul of one ton of revenue freight (miles).....	117.43	Inc. 2.60	2.26
Average tons of revenue freight per revenue train mile.....	382.70	Inc. 14.97	4.07
Average tons of all freight per revenue train mile.....	401.97	Inc. 16.66	4.32
*Average tons of revenue freight per loaded car mile.....	19.42	Inc. 1.75	9.90
Average freight cars per revenue train mile.....	27.85	Dec. 1.42	4.85
Average loaded cars per revenue train mile.....	19.71	Dec. 1.10	5.28
Average empty cars per revenue train mile (excluding caboose).....	7.16	Dec. .31	4.15
Freight revenue.....	\$35,080,563 23	Inc. \$1,440,288 77	4.28
Average revenue received for each ton of freight.....	\$1.233	Inc. \$0.023	1.90
Average revenue per ton per mile (cents).....	1.050	Dec. .004	.38
Average revenue per revenue train mile.....	\$4.017	Inc. \$0.141	3.64
PASSENGER.			
Number of monthly-ticket passengers carried.....	7,002,267	Inc. 104,881	1.52
Number of local passengers carried, including monthly-ticket passengers.....	45,173,849	Inc. 2,128,905	4.95
Number of interline passengers carried.....	2,390,887	Inc. 178,697	8.08
Total number of passengers carried.....	47,564,736	Inc. 2,307,602	5.10
Number of monthly-ticket passengers carried one mile.....	128,519,611	Inc. 3,962,076	3.18
Number of local passengers carried one mile.....	640,848,976	Inc. 60,339,793	10.39
Number of interline passengers carried one mile.....	157,597,826	Inc. 12,805,901	8.84
Total number of passengers carried one mile.....	926,966,413	Inc. 77,107,770	9.07
Number of passengers to and from Boston, including monthly-ticket passengers	28,590,062	Inc. 1,049,485	3.81
Average distance carried per passenger (miles).....	19.49	Inc. .71	3.78
Average number of passengers per train mile.....	83.87	Inc. 10.85	14.86
Average number of passengers per car mile.....	22.70	Inc. 2.41	11.88
Average number of cars per train mile (incl. mail, baggage and express cars)	5.34	Inc. .18	3.49
Passenger revenue (passengers only).....	\$17,554,376 48	Inc. \$1,755,910 48	11.11
Average revenue received per passenger (cents).....	36.906	Inc. 1.998	5.72
Average revenue per passenger mile, monthly-ticket passengers (cents).....	.646	Dec. .006	.92
Average revenue per passenger mile, local pass. incl. monthly tickets (cents)...	1.809	Inc. .030	1.69
Average revenue per passenger mile, local pass. not incl. monthly tickets (cents)	2.043	Inc. .022	1.09
Average revenue per passenger mile, interline passengers (cents).....	2.306	Inc. .057	2.53
Average revenue per passenger mile, all passengers (cents).....	1.894	Inc. .035	1.88
Total passenger train revenue.....	\$21,511,444 35	Inc. \$2,354,904 42	12.29
Average total passenger train revenue per train mile.....	\$1.946	Inc. \$0.300	18.23
TOTAL TRAFFIC.			
Operating revenues.....	\$59,173,775 12	Inc. \$4,062,902 91	7.37
Operating expenses.....	46,931,808 50	Inc. 8,878,041 64	23.33
Net operating revenue.....	\$12,241,966 62	Dec. \$4,815,138 73	28.23
Operating revenues per mile of road.....	\$26,199 20	Inc. \$1,799 82	7.38
Operating expenses per mile of road.....	20,779 07	Inc. 3,931 43	23.33
Net operating revenue per mile of road.....	\$5,420 13	Dec. \$2,131 61	28.23
Average mileage operated during year.....	2,258.61	Dec. .09	—
Operating revenues per revenue train mile.....	\$3.015	Inc. \$0.275	10.04
Operating expenses per revenue train mile.....	2.391	Inc. .499	26.37
Net operating revenue per revenue train mile.....	\$0.624	Dec. \$0.224	26.42

* Does not include Caboose Car Mileage.

TRAFFIC AND OPERATING STATISTICS—Concluded.

	Year ended December 31, 1917.	Increase or Decrease.	Per Cent.
LOCOMOTIVE MILEAGE.			
Freight service.....	10,261,152	Dec. 14,372	.14
Passenger service.....	11,401,897	Dec. 611,222	5.09
Mixed service.....	234,240	Dec. 14,939	6.01
Special service.....	71,872	Inc. 26,833	59.58
Switching service.....	6,786,025	Dec. 1,128,818	14.26
Total revenue locomotive miles.....	28,755,186	Dec. 1,742,568	5.71
Non-revenue service.....	637,721	Inc. 6,751	1.07
*Total locomotive miles.....	29,392,907	Dec. 1,735,817	5.58
TRAIN MILEAGE.			
Freight service.....	8,504,556	Inc. 69,408	.82
Passenger service.....	10,824,929	Dec. 569,023	4.99
Mixed service.....	227,825	Dec. 16,338	6.69
Special service.....	66,631	Inc. 24,224	57.12
Total revenue train miles.....	19,623,941	Dec. 491,729	2.44
Non-revenue service train miles.....	527,369	Inc. 12,046	2.34
Total train miles.....	20,151,310	Dec. 479,683	2.33
CAR MILEAGE.			
FREIGHT CAR MILES:			
Loaded.....	172,096,840	Dec. 8,552,653	4.73
Empty.....	62,502,877	Dec. 2,343,398	3.61
Caboose.....	8,573,566	Inc. 42,102	.49
Total freight service.....	243,173,283	Dec. 10,853,949	4.27
PASSENGER CAR MILES:			
Passenger.....	34,276,033	Dec. 538,914	1.55
Sleeping and parlor.....	6,553,033	Dec. 524,751	7.41
Dining.....	344,045	Dec. 21,394	5.85
Other.....	17,862,292	Inc. 123,731	.70
Total passenger service.....	59,035,403	Dec. 961,328	1.60
SPECIAL TRAIN CAR MILES:			
Freight service.....	98,707	Inc. 41,191	71.62
Passenger service.....	462,015	Inc. 270,035	140.66
Total special service.....	560,722	Inc. 311,226	124.74
Total revenue service car miles.....	302,769,408	Dec. 11,504,051	3.66
Non-revenue service car miles.....	1,137,767	Dec. 45,044	3.81
Total car miles.....	303,907,175	Dec. 11,549,095	3.66
‡LOCOMOTIVE STATISTICS.			
AVERAGE COST PER LOCOMOTIVE MILE RUN—CENTS:			
Repairs.....	11.07	Inc. 2.49	29.02
Wages—Enginemen and Firemen.....	12.31	Inc. 1.84	17.57
Enginehouse Expenses.....	4.00	Inc. .95	31.15
Fuel.....	32.37	Inc. 14.75	83.71
Lubricants.....	.25	Inc. .03	13.64
Water.....	.81	Inc. .11	15.71
Other supplies.....	.42	Inc. .11	35.48
Total cost per mile run.....	61.23	Inc. 20.28	49.52
Average mileage per locomotive in service.....	30,219	Dec. 3,119	9.36
Average miles run to ton of coal or coke.....	18.19	Dec. 1.30	6.67
Average miles run to pint of lubricating oil.....	16.76	Dec. 1.95	10.42
Average cost of coal per gross ton on tenders.....	\$6.05	Inc. \$2.62	76.38
Average cost of coke per gross ton on tenders.....	6.27	Inc. 2.67	74.17

*Includes electric locomotive miles.

*Includes mileage of locomotives of other roads on B. & M. R.R., but does not include mileage of B. & M. locomotives on other roads.

‡Includes mileage of B. & M. locomotives on other roads, but does not include mileage of their locomotives on B. & M. R.R.

‡Does not include electric locomotives.

No. 13. ELECTRIC STREET RAILWAYS.

	Miles.
Portsmouth Electric Branch—Portsmouth to North Hampton, N. H.....	18.09
Concord & Manchester Electric Branch—Concord to Manchester and Penacook, N. H.....	28.71
<i>Total Mileage operated (per table No. 7).....</i>	<i>46.80</i>

Result of Operations Included in Income Account.	Year ended December 31, 1917.	Year ended December 31, 1916.
REVENUES.		
Passenger.....	\$260,361 14	\$253,639 98
Freight.....	173 45	312 51
Mail.....	282 32	289 09
Station and Car Privileges.....	1,362 50	1,496 20
Joint Facility Rent Income.....	379 86	381 63
Contoocook River Park.....	1,783 94	1,762 25
<i>Total Revenue.....</i>	<i>\$264,343 21</i>	<i>\$257,881 66</i>
OPERATING EXPENSES.		
Maintenance of Way and Structures.		
Superintendence.....	\$1,274 57	\$1,077 61
Maintenance of Way.....	36,203 56	20,177 10
Maintenance of Electric Lines.....	7,470 91	8,601 47
Maintenance of Buildings and Structures.....	2,289 08	4,555 73
<i>Total.....</i>	<i>\$47,238 12</i>	<i>\$34,411 91</i>
Maintenance of Equipment.		
Superintendence.....	\$613 31	\$558 41
Power Plant Machinery.....	2,033 97	2,494 22
Passenger and Work Cars—Repairs.....	13,128 03	13,035 98
Passenger Cars—Depreciation.....	5,285 64	5,278 20
Motor Equipment of Cars—Repairs.....	21,529 31	12,092 16
Insurance and Other Expenses.....	489 77	357 61
<i>Total.....</i>	<i>\$43,080 03</i>	<i>\$33,816 58</i>
Transportation.		
Superintendence and Dispatching Trains.....	\$8,513 35	\$7,384 92
Station Supplies and Expenses.....	362 06	711 06
Motormen.....	30,769 73	27,746 63
Train Power Produced.....	24,987 89	18,375 40
Train Power Purchased.....	8,328 78	8,933 54
Conductors.....	29,117 20	26,340 15
Train Supplies and Expenses.....	6,242 18	6,168 77
Stationery and Printing.....	366 92	457 41
Insurance.....	92	2 65
Injuries to Persons.....	10,410 09	7,374 90
Other Expenses.....	678 34	1,587 48
<i>Total.....</i>	<i>\$119,777 46</i>	<i>\$105,082 91</i>
General.		
Salaries and Expenses of Clerks and Attendants.....	\$871 74	\$809 79
Law Expenses.....	3,796 39	1,039 48
Other Expenses.....	207 30	63 01
Contoocook River Park.....	2,341 97	2,087 59
<i>Total.....</i>	<i>\$7,217 40</i>	<i>\$3,999 87</i>
<i>Total Operating Expenses.....</i>	<i>\$217,313 01</i>	<i>\$177,311 27</i>
<i>Net Revenue.....</i>	<i>\$47,030 20</i>	<i>\$80,570 39</i>
Number of Passengers carried.....	5,210,793	5,073,785
Number of Revenue Car Miles run.....	1,043,149	1,058,086

No. 14.
REPORT OF THE TRUSTEE
OF THE
SINKING FUND
FOR REDEMPTION OF
BOSTON AND MAINE RAILROAD
IMPROVEMENT BONDS.
\$1,919,000 AT 4 PER CENT.
DATED FEBRUARY 1, 1887, DUE FEBRUARY 1, 1937.

1917			
January 1	Balance.....		\$1,424,315 64
1917			
December 31	Income for year.....	\$26,642 70	
	Less cost above par of \$31,000 Maine Central Railroad Co. 4½% Bonds which matured and were paid July 1, 1917.....	1,290 35	25,352 35
	Balance—Payments to Fund.....	\$798,990 00	
	Income, etc.....	650,677 99	\$1,449,667 99

Par Value.		INVESTMENTS.		Cost (Including Accrued Interest.)
\$27,000 00	3½%	Bonds of Boston and Maine R.R. due 1921.....		\$24,336 47
109,000 00	3½%	Bonds of Boston and Maine R.R. due 1923.....		103,336 45
39,000 00	3½%	Bonds of Boston and Maine R.R. due 1925.....		35,343 90
95,000 00	4 %	Bonds of Boston and Maine R.R. due 1926.....		86,838 26
232,000 00	4½%	Bonds of Boston and Maine R.R. due 1929.....		213,893 97
137,000 00	4 %	Improvement Bonds of Boston and Maine R.R. due 1937.....		134,140 93
7,000 00	4 %	Bonds of Boston and Maine R.R. due 1942.....		4,818 61
93,000 00	4½%	Bonds of Boston and Maine R.R. due 1944.....		97,155 26
22,000 00	3 %	Bonds of Boston and Maine R.R. due 1950.....		16,940 00
30,000 00	3½%	Bonds of N. Y., N. H. & H. R.R. Co. due 1954.....		24,130 00
40,000 00	4 %	Bonds of N. Y., N. H. & H. R.R. Co. due 1956.....		37,333 46
45,000 00	4 %	Bonds of Portland Union Ry. Station Co. due 1927.....		45,301 56
20,000 00	4 %	Bonds of Portland Union Ry. Station Co. due 1929.....		20,075 55
18,000 00	4½%	Bonds of Portland & Ogdensburg Ry. due 1928.....		18,931 50
8,000 00	4 %	Bonds of European & No. American Ry. due 1933.....		9,198 24
300,000 00	3½%	Bonds of The Concord & Montreal R.R. due 1920.....		299,070 96
17,000 00	3½%	Bonds of Connecticut River R.R. Co. due 1923.....		17,255 00
125,000 00	3½%	Bonds of Fitchburg R.R. Co. due 1921.....		125,959 50
15,000 00	5 %	Bonds of Concord & Claremont, N. H. R.R. due 1944.....		15,002 08
10,000 00	4 %	Bonds of Northern Pacific Ry. Co. and Great Northern Ry. Co.—Chicago, Burlington & Quincy R.R. Co. Joint due 1921.....		9,640 28
10,000 00	4½%	Bonds of Pennsylvania R.R. Co. due 1960.....		10,386 25
10,000 00	4 %	Bonds of Union Pacific R.R. Co. due 1947.....		9,216 17
10,000 00	4 %	Bonds of Chicago, Milwaukee & St. Paul Ry. Co. due 1989.....		8,445 72
10,000 00	4 %	Bonds of Northern Pacific Ry. Co. due 1997.....		8,841 64
10,000 00	4 %	Bonds of The Atchison, Topeka & Santa Fe Ry. Co. due 1995.....		9,006 98
10,000 00	4¼%	Bonds of Great Northern Ry. Co. due 1961.....		9,748 92
3,100 00		Connecticut River R.R. Co. Stock (31 shares).....		7,734 50
25,900 00		Fitchburg R.R. Co. Preferred Stock (259 shares).....		37,037 00
<u>\$1,478,000 00</u>		Total.....		\$1,439,119 16
		Cash.....		10,548 83
		Grand Total.....		\$1,449,667 99

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*

FRANCIS J. BURRAGE,

Secretary.

Boston, Mass., December 31, 1917.

(See Note on Balance Sheet, Page 12)

No. 15.

BOSTON AND

INCOME ACCOUNT, NET CHANGES IN PROFIT AND LOSS

YEARS ENDED JUNE 30, 1901, TO 1917, INCLUSIVE,

	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.
OPERATING REVENUES								
Freight.....	\$17,439,380	\$18,124,636	\$19,524,177	\$20,363,605	\$21,353,017	\$23,354,549	\$24,843,606	\$22,486,065
Passenger.....	11,147,758	11,557,584	12,116,115	12,338,182	12,530,472	13,291,584	13,584,164	13,749,406
Mail.....	438,760	449,982	454,447	457,551	458,319	525,344	526,909	510,459
Express.....	801,681	887,034	927,748	1,027,087	1,156,871	1,271,922	1,362,117	1,117,922
Other.....	936,913	780,386	623,166	615,189	642,469	685,761	723,164	1,581,592
Total Operating Revenues..	\$30,764,492	\$31,799,622	\$33,645,653	\$34,801,614	\$36,141,148	\$39,129,160	\$41,039,960	\$39,445,444
OPERATING EXPENSES								
Maint. of Way and Structures	\$3,514,075	\$3,987,360	\$3,667,993	\$3,828,702	\$4,501,378	\$5,383,302	\$4,905,227	\$4,632,269
Maintenance of Equipment..	3,620,764	3,346,485	3,177,306	3,646,821	4,204,161	4,415,441	4,305,915	4,375,375
Traffic.....								512,662
Transportation.....	12,976,969	13,690,115	15,666,711	16,201,508	16,296,237	17,733,792	19,788,095	18,731,164
Miscellaneous Operations.....								181,074
General.....	803,639	735,190	806,615	820,819	796,894	889,596	926,297	928,571
Total Operating Expenses..	\$20,915,447	\$21,759,150	\$23,318,625	\$24,497,850	\$25,798,670	\$28,422,131	\$29,925,534	\$29,361,115
Operating Ratio.....	68.0%	68.4%	69.3%	70.4%	71.4%	72.6%	72.9%	74.4%
Net Operating Revenue....	9,849,045	10,040,472	10,327,028	10,303,764	10,342,478	10,707,029	11,114,426	10,084,329
TAX ACCRUALS.....	1,547,315	1,629,514	1,619,118	1,633,270	1,605,490	1,745,490	1,674,835	1,712,272
UNCOLLECTIBLE REVENUES.....								
Operating Income.....	8,301,730	8,410,958	8,707,910	8,670,494	8,736,988	8,961,539	9,439,591	8,372,057
OTHER INCOME.....	611,128	661,037	638,351	733,999	709,546	759,105	846,020	883,190
Gross Income.....	\$8,912,858	\$9,071,995	\$9,346,261	\$9,404,493	\$9,446,534	\$9,720,644	\$10,285,611	\$9,255,247
DEDUCTIONS								
Hire of Freight Cars—Net...	\$559,063	\$605,407	\$805,185	\$670,307	\$714,675	\$840,885	\$945,179	\$1,303,744
Rent for Leased Roads.....	5,194,901	5,058,590	5,063,261	5,101,278	5,087,578	5,092,554	5,354,378	5,281,374
Interest and Discount.....	1,268,588	1,366,997	1,401,332	1,482,296	1,486,169	1,474,670	1,445,511	1,769,905
Other Deductions**.....	199,893	254,275	282,574	301,156	274,540	260,615	164,835	228,587
Total Deductions.....	\$7,222,445	\$7,285,269	\$7,552,352	\$7,555,037	\$7,562,962	\$7,668,724	\$7,909,903	\$8,583,610
NET INCOME.....	\$1,690,413	\$1,786,726	\$1,793,909	\$1,849,456	\$1,883,572	\$2,051,920	\$2,375,708	\$671,637
ADDITIONS AND BETTERMENTS.....								
DIVIDENDS.....	1,645,000	1,764,359	1,771,723	1,778,999	1,806,646	1,834,646	1,973,332	2,080,621
Rate of } Preferred.....	6%	6%	6%	6%	6%	6%	6%	6%
Dividends } Common.....	7%	7%	7%	7%	7%	7%	7%	7%
SURPLUS OR DEFICIT.....	45,413	22,367	22,186	70,457	76,926	217,274	132,615	1,409,662
Cumulative Surplus }	45,413	67,780	89,966	160,423	237,349	454,623	587,238	822,424
or Deficit from 1901 }								
NET ADDITIONS TO PROFIT AND LOSS ACCOUNT.....								
(Includes Contingent Fund)	45,413	22,367	*77,814	*56,634	1,032,992	366,105	978,552	*1,566,330
PROFIT AND LOSS BALANCE....	1,715,166	1,737,533	1,659,719	1,603,085	2,636,077	3,002,182	3,980,734	2,414,404
REVENUE TON MILES (thousands)	1,538,317	1,620,362	1,726,029	1,728,422	1,854,130	2,010,500	2,296,970	2,152,627
PASSENGER MILES (thousands) ..	632,476	655,300	683,037	681,938	702,490	739,950	762,517	790,805

New accounting classifications were issued by the Interstate Commerce Commission, effective July 1, 1907, and July 1, 1914. In the above statement, the accounts for the years prior to July 1, 1914, have been restated to conform to the present classification so far as it has been practicable to do so. It has not been possible, however, to restate the accounts to show as a charge against net income the Additions and Betterments included in Operating Expenses prior to July 1, 1906.

MAINE RAILROAD

No. 15.

ACCOUNT, REVENUE TON MILES AND PASSENGER MILES.

AND YEAR ENDED DECEMBER 31, 1917.

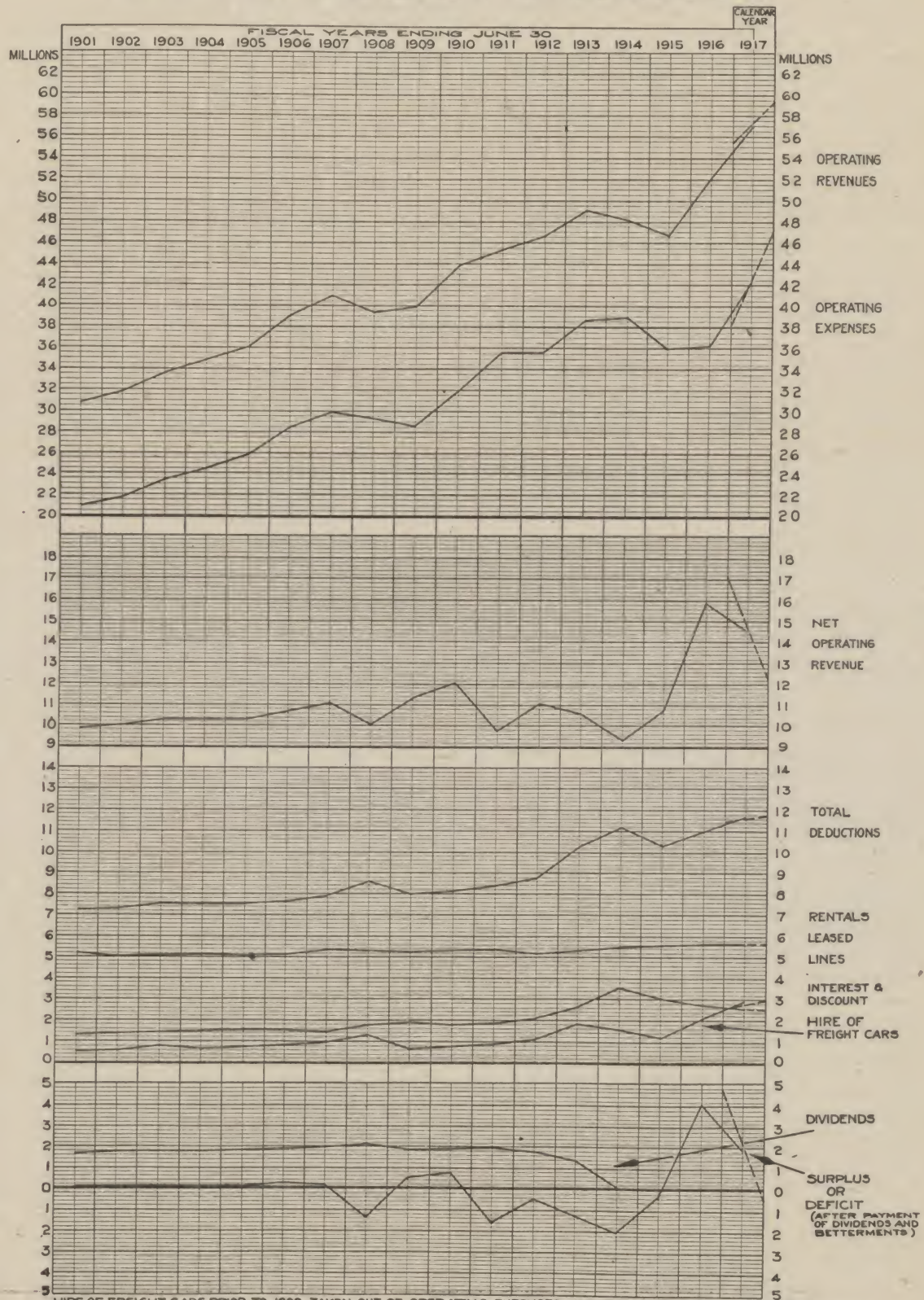
1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.	Calendar Year 1917.
\$23,014,438	\$25,451,237	\$25,891,481	\$26,811,513	\$28,692,689	\$27,912,397	\$26,912,397	\$31,963,489	\$33,909,489	\$35,080,737
13,665,778	14,876,069	15,757,698	15,937,565	16,303,394	16,111,548	15,502,197	15,028,317	16,878,757	17,814,738
512,465	446,127	445,124	445,593	447,667	492,764	487,727	475,411	706,763	785,781
1,173,515	1,228,423	1,256,217	1,217,398	1,293,761	1,218,780	1,236,819	1,583,458	1,952,559	2,032,565
1,633,426	1,847,335	2,018,973	2,225,530	2,508,339	2,424,797	2,483,909	3,024,753	3,544,472	3,736,958
\$39,999,622	\$43,849,191	\$45,369,493	\$46,637,599	\$49,245,850	\$48,160,286	\$46,673,049	\$52,075,428	\$56,992,040	\$59,450,779
\$4,286,146	\$5,286,756	\$6,128,638	\$5,877,494	\$5,501,310	\$6,700,913	\$7,197,017	\$5,986,603	6,414,842	6,192,311
4,752,374	5,473,577	6,296,341	6,463,029	7,809,657	7,835,146	6,697,311	6,588,044	7,881,109	8,786,745
516,417	544,224	500,399	475,962	454,666	466,600	448,090	421,797	426,841	446,565
17,942,486	19,227,665	21,378,120	21,383,638	23,211,934	22,434,904	20,178,333	21,757,066	26,085,259	29,970,443
185,282	228,887	223,477	279,623	305,028	248,878	200,170	206,157	276,686	295,410
968,660	1,019,971	1,107,901	1,111,362	1,363,259	1,169,778	1,188,851	1,238,292	1,363,339	1,473,467
\$28,651,365	\$31,781,080	\$35,634,876	\$35,591,108	\$38,645,854	\$38,856,219	\$35,909,772	\$36,197,959	\$42,448,076	\$47,164,941
71.6%	72.5%	78.5%	76.3%	78.5%	80.7%	76.9%	69.5%	74.5%	79.3%
11,348,257	12,068,111	9,734,617	11,046,491	10,599,996	9,304,067	10,763,277	15,877,469	14,543,964	12,285,838
1,789,933	2,076,880	2,089,905	2,086,863	2,025,629	2,059,017	1,978,223	1,986,267	2,123,477	2,156,649
9,558,324	9,991,231	7,644,712	8,959,628	8,574,367	7,245,050	8,779,110	13,888,578	12,419,251	10,125,398
798,598	932,796	1,097,794	1,110,719	1,747,729	1,906,595	1,204,474	1,170,715	1,165,855	1,232,915
\$10,356,922	\$10,924,027	\$8,742,506	\$10,070,347	\$10,322,096	\$9,151,645	\$9,983,584	\$15,059,293	\$13,585,106	\$11,358,313
\$649,279	\$763,884	\$888,655	\$1,078,561	\$1,817,232	\$1,583,774	\$1,196,325	\$2,074,248	\$2,898,307	\$2,954,175
5,264,382	5,296,827	5,385,054	5,194,378	5,312,700	5,487,629	5,589,406	5,626,029	5,653,960	5,695,962
1,859,357	1,783,910	1,834,171	2,083,703	2,622,061	3,592,053	3,026,561	2,725,477	2,578,056	2,553,994
214,250	260,114	278,638	423,457	520,406	532,931	505,754	567,848	574,334	573,566
\$7,987,268	\$8,104,735	\$8,386,518	\$8,780,099	\$10,272,399	\$11,196,387	\$10,318,046	\$10,993,602	\$11,704,657	\$11,777,697
\$2,369,654	\$2,819,292	\$355,988	\$1,290,248	\$49,697	\$2,044,742	\$334,462	\$4,065,691	\$1,880,449	\$419,384
23,150	167,512	.....	.....	.....	.....	.....	.....	.....	.....
1,817,361	1,868,520	1,958,971	1,767,951	1,374,138	.....	.....	.....	.....	.....
6%	6%	6%	6%	6%	.....	.....	.....	.....	.....
6%	6%	5.5%	4%	3%	.....	.....	.....	.....	.....
529,143	783,260	D 1,602,983	D 477,703	D 1,324,441	D 2,044,742	D 334,462	4,065,691	1,880,449	D 419,384
D 293,281	489,979	D 1,113,004	D 1,590,707	D 2,915,149	D 4,959,891	D 5,294,353	D 1,228,662	651,787	1,314,062
245,525	950,495	*1,325,511	*472,822	*1,826,386	*3,139,081	*660,796	3,838,138	1,839,001	D 473,515
2,659,929	3,610,424	2,284,913	1,812,091	D 14,295	D 3,153,376	D 3,814,172	23,966	1,862,967	2,491,721
2,124,899	2,346,444	2,365,046	2,460,990	2,721,196	2,635,138	2,416,458	2,961,598	3,257,060	3,341,898
792,426	864,870	862,472	880,741	904,059	896,081	849,948	798,694	891,259	926,966

* Net Deductions.

D Deficit.

** Includes Sinking Fund payments.

BOSTON AND MAINE RAILROAD INCOME ACCOUNT SINCE LEASE OF FITCHBURG RAILROAD



HIRE OF FREIGHT CARS PRIOR TO 1908 TAKEN OUT OF OPERATING EXPENSES AND INCLUDED UNDER DEDUCTIONS
OPERATING REVENUES AND OPERATING EXPENSES FOR YEARS 1908-1914 INCLUSIVE INCLUDE THE OUTSIDE OPERATIONS ACCOUNTS
THEN REQUIRED BY THE INTERSTATE COMMERCE COMMISSION CLASSIFICATION.

No. 16.

COMPARATIVE STATEMENT OF COMBINED INCOME.

Boston and Maine Railroad, Vermont Valley Railroad, The Sullivan County Railroad, York Harbor and Beach Railroad Company, Mount Washington Railway Company, The St. Johnsbury and Lake Champlain Railroad Company, Montpelier and Wells River Railroad, Barre and Chelsea Railroad Company and Conway Electric Street Railway Company, with inter-company transactions eliminated.

REVENUES.	Year Ended December 31, 1917.	Year Ended December 31, 1916.	Increase or Decrease.	Per Cent.
Freight.....	\$36,480,912 63	\$34,990,617 03	Inc. \$1,490,295 60	4.26
Passenger.....	18,339,950 42	16,559,637 77	Inc. 1,780,312 65	10.75
Mail.....	834,567 21	566,740 40	Inc. 267,826 81	47.26
Express.....	2,060,620 84	1,817,469 59	Inc. 243,151 25	13.38
Other Transportation.....	1,942,664 84	1,812,695 30	Inc. 129,969 54	7.17
Incidental.....	1,929,624 19	1,660,149 58	Inc. 269,474 61	16.23
<i>Total Operating Revenue.....</i>	<i>\$61,588,340 13</i>	<i>\$57,407,309 67</i>	<i>Inc. \$4,181,030 46</i>	<i>7.28</i>
OPERATING EXPENSES.				
Maintenance of Way and Structures.....	\$6,530,198 19	\$6,439,132 97	Inc. \$91,065 22	1.41
Maintenance of Equipment.....	9,017,223 58	7,318,602 38	Inc. 1,698,621 20	23.21
Traffic.....	459,394 26	441,823 71	Inc. 17,570 55	3.98
Transportation—Rail Line.....	30,994,776 03	23,875,559 46	Inc. 7,119,216 57	29.82
Transportation—Water Line.....	12,791 82	10,424 32	Inc. 2,367 50	22.71
Miscellaneous.....	299,202 21	249,153 70	Inc. 50,048 51	20.09
General.....	1,511,829 69	1,302,899 60	Inc. 208,930 09	16.04
Transportation for Investment—Cr.....	323 82	—	Inc. 323 82	—
<i>Total Operating Expenses.....</i>	<i>\$48,825,091 96</i>	<i>\$39,637,596 14</i>	<i>Inc. \$9,187,495 82</i>	<i>23.18</i>
<i>Net Operating Revenue.....</i>	<i>\$12,763,248 17</i>	<i>\$17,769,713 53</i>	<i>Dec. \$5,006,465 36</i>	<i>28.17</i>
Tax Accruals.....	\$2,292,029 95	\$2,199,907 47	Inc. \$92,122 48	4.19
Uncollectible Revenues.....	3,801 52	3,771 59	Inc. 29 93	.79
<i>Total.....</i>	<i>\$2,295,831 47</i>	<i>\$2,203,679 06</i>	<i>Inc. \$92,152 41</i>	<i>4.18</i>
<i>Operating Income.....</i>	<i>\$10,467,416 70</i>	<i>\$15,566,034 47</i>	<i>Dec. \$5,098,617 77</i>	<i>32.75</i>
Other Income.....	1,384,280 22	1,235,531 03	Inc. 148,749 19	12.04
<i>Gross Income.....</i>	<i>\$11,851,696 92</i>	<i>\$16,801,565 50</i>	<i>Dec. \$4,949,868 58</i>	<i>29.46</i>
DEDUCTIONS.				
Hire of Freight Cars—Debit Balance.....	\$3,034,093 49	\$2,611,715 98	Inc. \$422,377 51	16.17
Rent for Other Equipment.....	434,516 52	386,779 67	Inc. 47,736 85	12.34
Joint Facility Rents.....	152,534 76	161,151 90	Dec. 8,617 14	5.35
Rent for Leased Roads.....	5,696,961 67	5,660,634 42	Inc. 36,327 25	.64
Miscellaneous Rents.....	12,888 00	13,700 73	Dec. 812 73	5.93
Interest on Funded Debt.....	1,903,160 00	1,903,160 00	—	—
Interest on Unfunded Debt.....	932,730 29	1,038,872 70	Dec. 106,142 41	10.22
Income applied to Sinking Fund.....	54,137 35	76,774 41	Dec. 22,637 06	29.49
<i>Total Deductions.....</i>	<i>\$12,221,022 08</i>	<i>\$11,852,789 81</i>	<i>Inc. \$368,232 27</i>	<i>3.11</i>
<i>Net Income.....</i>	<i>\$369,325 16</i>	<i>\$4,948,775 69</i>	<i>Dec. \$5,318,100 85</i>	<i>107.46</i>
<i>Net Deficit.....</i>				

No. 17.

VERMONT VALLEY RAILROAD.

GENERAL BALANCE SHEET.

DECEMBER 31, 1917.

ASSETS.		LIABILITIES.	
Investment in Road and Equipment .	\$2,104,475 41	Capital Stock—20,000 shares—par \$50	\$1,000,000 00
Investments in Affiliated Companies:		First Mortgage 4½% Gold Bonds, due	
*Stocks	\$2,450,725 00	1940	1,500,000 00
Other Investments:		Loans and Bills Payable	2,300,000 00
†Stocks	800,000 00	Non-negotiable Debt to Affiliated	
Cash	33,034 23	Companies	246,325 28
		Unmatured Interest Accrued	62,875 00
		Tax Liability	7,331 39
		Premium on Funded Debt	21,817 87
		Accrued Depreciation—Equipment	79,500 77
		Other Unadjusted Credits	90
		Additions to Property through Income	80,136 89
		Profit and Loss	90,246 54
<i>Total</i>	<u>\$5,388,234 64</u>	<i>Total</i>	<u>\$5,388,234 64</u>

*5,000 shares The Sullivan County R.R.; 17,882 shares Montpelier and Wells River R.R. and 3,989 shares Barre and Chelsea R.R. Co.
 †7,000 shares Connecticut and Passumpsic Rivers R.R. Co. and 1,000 shares Massawippi Valley Ry. Co.

ROAD OPERATED BY J. H. HUSTIS, TEMPORARY RECEIVER.

	Miles.
Brattleboro to Bellows Falls, Vt.	24.44
Second Track	14.45
Side Tracks	6.49
<i>Total Track</i>	<u>45.38</u>

No. 18.

VERMONT VALLEY RAILROAD.

J. H. HUSTIS, Temporary Receiver.

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year ended December 31, 1917.	Year ended December 31, 1916.
REVENUES.		
Freight.....	\$399,790 63	\$379,332 96
Passenger.....	154,440 16	145,799 84
Other Transportation.....	31,640 43	25,631 58
Incidental.....	6,962 04	3,367 76
<i>Total Operating Revenue</i>	<i>\$592,833 26</i>	<i>\$554,132 14</i>
OPERATING EXPENSES.		
Maintenance of Way and Structures.....	\$60,232 10	\$46,526 65
Maintenance of Equipment.....	60,490 05	68,824 05
Traffic.....	2,084 48	2,076 09
Transportation.....	272,958 30	191,544 87
Miscellaneous Operations.....	1,793 47	—
General.....	7,149 34	6,442 13
Transportation for Investment—Cr.....	9 72	—
<i>Total Operating Expenses</i>	<i>\$404,698 02</i>	<i>\$315,413 79</i>
<i>Net Operating Revenue</i>	<i>\$188,135 24</i>	<i>\$238,718 35</i>
Tax Accruals.....	54,400 00	47,084 03
Uncollectible Revenues.....	2 69	56
<i>Operating Income</i>	<i>\$133,732 55</i>	<i>\$191,633 76</i>
Other Income.....	135,250 70	120,225 11
<i>Gross Income</i>	<i>\$268,983 25</i>	<i>\$311,858 87</i>
DEDUCTIONS.		
Hire of Equipment and Other Rentals.....	\$28,518 91	\$24,391 89
Interest Accrued.....	205,506 15	213,675 11
<i>Total Deductions</i>	<i>\$234,025 06</i>	<i>\$238,067 00</i>
<i>Net Income</i>	<i>\$34,958 19</i>	<i>\$73,791 87</i>
Dividends.....	—	(5%) 50,000 00
<i>Balance—Surplus</i>	<i>\$34,958 19</i>	<i>\$23,791 87</i>

No. 19.

THE SULLIVAN COUNTY RAILROAD.

GENERAL BALANCE SHEET.

DECEMBER 31, 1917.

ASSETS.		LIABILITIES.	
Investment in Road and Equipment..	\$1,368,162 72	Capital Stock—5,000 shares.....	\$500,000 00
Investment in Affiliated Companies:		First Mortgage 4% Gold Bonds, due	
Advances.....	661,000 59	1924.....	357,000 00
Other Unadjusted Debits.....	11,879 74	Unmatured Interest Accrued.....	3,570 00
		Tax Liability.....	980 63
		Accrued Depreciation—Equipment....	117,785 29
		Other Unadjusted Credits.....	8 72
		Additions to Property through Income	260,124 12
		Profit and Loss.....	801,574 29
<i>Total</i>	<u>\$2,041,043 05</u>	<i>Total</i>	<u>\$2,041,043 05</u>

ROAD OPERATED.

	Miles of Road.	Miles of Track.
OWNED:		
Bellows Falls, Vt. to N. H. State Line—Windsor, Vt.....	24.31	24.31
Second Track.....	.....	17.07
Connecting Track—Sullivan County R.R.-Fitchburg R.R. Co.....	1.00	1.00
Side Tracks.....	.....	6.72
<i>Total Miles Owned</i>	<u>25.31</u>	<u>49.10</u>
LEASED:		
CENTRAL VERMONT RAILWAY CO.		
N. H. State Line to Windsor Station, Vt.....	.73	.73
Side Tracks.....	.....	.46
<i>Total Miles Leased</i>	<u>.73</u>	<u>1.19</u>
<i>Grand Total Miles Operated</i>	<u>26.04</u>	<u>50.29</u>

No. 20.

THE SULLIVAN COUNTY RAILROAD.
COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year ended December 31, 1917.	Year ended December 31, 1916.
REVENUES.		
Freight.....	\$457,148 85	\$423,705 35
Passenger.....	173,960 95	160,311 86
Other Transportation.....	36,672 21	28,187 59
Incidental.....	14,254 41	6,093 99
<i>Total Operating Revenue</i>	<i>\$682,036 42</i>	<i>\$618,298 79</i>
OPERATING EXPENSES.		
Maintenance of Way and Structures.....	\$63,641 31	\$55,754 15
Maintenance of Equipment.....	88,148 37	68,226 48
Traffic.....	2,219 40	2,124 88
Transportation.....	292,570 13	230,832 78
Miscellaneous Operations.....	1,999 46	—
General.....	6,151 09	5,874 63
<i>Total Operating Expenses</i>	<i>\$454,729 76</i>	<i>\$362,812 92</i>
<i>Net Operating Revenue</i>	<i>\$227,306 66</i>	<i>\$255,485 87</i>
Tax Accruals.....	29,400 00	15,652 18
Uncollectible Revenues.....	4 55	97
<i>Operating Income</i>	<i>\$197,902 11</i>	<i>\$239,832 72</i>
Other Income.....	30,658 44	19,135 63
<i>Gross Income</i>	<i>\$228,560 55</i>	<i>\$258,968 35</i>
DEDUCTIONS.		
Hire of Equipment and Other Rentals.....	\$25,951 81	\$25,228 85
Interest Accrued.....	14,286 56	14,280 00
Additions to Property.....	—	78,954 89
<i>Total Deductions</i>	<i>\$40,238 37</i>	<i>\$118,463 74</i>
<i>Net Income</i>	<i>\$188,322 18</i>	<i>\$140,504 61</i>
Dividends (10%).....	50,000 00	50,000 00
<i>Balance—Surplus</i>	<i>\$138,322 18</i>	<i>\$90,504 61</i>

No. 21.

YORK HARBOR AND BEACH RAILROAD COMPANY.

GENERAL BALANCE SHEET.

DECEMBER 31, 1917.

ASSETS.		LIABILITIES.	
Investment in Road.....	\$321,162 24	Capital Stock—6,000 shares—par \$50...	\$300,000 00
Other Investments—Note.....	20,000 00	Tax Liability.....	1,019 53
Cash and Time Deposits.....	11,298 25	Additions to Property through Income..	953 24
Miscellaneous Accounts Receivable.....	15,838 77	Profit and Loss.....	66,326 49
<i>Total</i>	<u>\$368,299 26</u>	<i>Total</i>	<u>\$368,299 26</u>

ROAD OPERATED.

	Miles of Road.	Miles of Track.
Kittery Junction to York Beach, Maine.....	11.18	11.18
Spur to U. S. Navy Yard.....	.35	.35
Side Tracks.....	.....	1.27
<i>Total</i>	11.53	12.80

No. 22.

YORK HARBOR AND BEACH RAILROAD COMPANY.

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year ended December 31, 1917.	Year ended December 31, 1916.
REVENUES.		
Freight.....	\$35,449 74	\$20,749 91
Passenger.....	32,184 65	26,711 87
Other Transportation.....	1,533 21	1,563 62
Incidental.....	421 46	710 99
<i>Total Operating Revenue.....</i>	<i>\$69,589 06</i>	<i>\$49,736 39</i>
OPERATING EXPENSES.		
Maintenance of Way and Structures.....	\$12,469 17	\$9,596 77
Maintenance of Equipment.....	2,147 75	3,396 36
Traffic.....	229 63	162 97
Transportation.....	26,043 92	20,221 03
General.....	114 83	246 54
<i>Total Operating Expenses.....</i>	<i>\$41,005 30</i>	<i>\$33,623 67</i>
<i>Net Operating Revenue.....</i>	<i>\$28,583 76</i>	<i>\$16,112 72</i>
Tax Accruals.....	2,240 00	1,040 69
<i>Operating Income.....</i>	<i>\$26,343 76</i>	<i>\$15,072 03</i>
Other Income.....	1,908 50	1,669 20
<i>Gross Income.....</i>	<i>\$28,252 26</i>	<i>\$16,741 23</i>
Hire of Equipment.....	11,875 65	5,202 25
<i>Net Income.....</i>	<i>\$16,376 61</i>	<i>\$11,538 98</i>

No. 23.

MOUNT WASHINGTON RAILWAY COMPANY.

GENERAL BALANCE SHEET.

DECEMBER 31, 1917.

ASSETS.		LIABILITIES.	
Investment in Road and Equipment....	\$189,763 20	Capital Stock—2,115 shares.....	\$211,500 00
Land at Summit and Base, Mount Washington.....	56,000 00	Accident Fund.....	12,500 00
Cash.....	806 88	Accrued Depreciation—Equipment.....	1,312 94
Miscellaneous Accounts Receivable.....	784 72	Additions to Property through Income..	15,777 62
Material and Supplies.....	1,728 15	Profit and Loss.....	7,992 39
<i>Total</i>	<u>\$249,082 95</u>	<i>Total</i>	<u>\$249,082 95</u>

ROAD OPERATED.

	Miles.
Base to Summit, Mt. Washington, N. H.....	3.17
Side Tracks.....	.17
<i>Total Track</i>	<u>3.34</u>

No. 24.

MOUNT WASHINGTON RAILWAY COMPANY.

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year ended December 31, 1917.	Year ended December 31, 1916.
REVENUES.		
Freight.....	\$121 64	\$171 53
Passenger.....	20,017 38	26,081 18
Mail.....	135 00	150 00
Rent of Buildings and Other Property.....	4,000 00	3,750 00
<i>Total Operating Revenue</i>	<i>\$24,274 02</i>	<i>\$30,152 71</i>
OPERATING EXPENSES.		
Maintenance of Way and Structures.....	\$8,400 06	\$11,606 05
Maintenance of Equipment.....	4,788 01	4,442 02
Traffic.....	526 47	566 25
Transportation.....	5,518 16	6,772 60
General.....	1,808 00	1,006 90
<i>Total Operating Expenses</i>	<i>\$21,040 70</i>	<i>\$24,393 82</i>
<i>Net Operating Revenue</i>	<i>\$3,233 32</i>	<i>\$5,758 89</i>
Tax Accruals.....	804 41	655 52
<i>Operating Income</i>	<i>\$2,428 91</i>	<i>\$5,103 37</i>
Other Income.....	58 16	64 02
<i>Gross Income</i>	<i>\$2,487 07</i>	<i>\$5,167 39</i>
Interest Accrued.....	450 00	—
<i>Net Income</i>	<i>\$2,037 07</i>	<i>\$5,167 39</i>
Additions and Betterments.....	294 27	—
<i>Balance—Surplus</i>	<i>\$1,742 80</i>	<i>\$5,167 39</i>

No. 25.

THE ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY.

GENERAL BALANCE SHEET.

DECEMBER 31, 1917.

ASSETS.		LIABILITIES.	
Investment in Road.....	\$4,718,285 01	A Common Stock—48,797 Shares—par \$50 and \$12,599 Scrip.....	\$2,452,449 00
Miscellaneous Physical Property.....	93,414 60	B Preferred Stock—22,972 Shares—par \$50 and \$5,800 Scrip.....	1,154,400 00
Cash.....	7,146 57	C First Mortgage 5% Bonds, due March 1, 1944.....	2,500,000 00
Traffic and Car Service Balances Re- ceivable.....	370 78	Non-negotiable Debt to Affiliated Com- panies.....	940,434 93
Net Balances Receivable from Agents and Conductors.....	16,394 78	Loans and Bills Payable.....	30,100 80
Miscellaneous Accounts Receivable...	44,033 09	Traffic and Car Service Balances Pay- able.....	17,692 78
Material and Supplies.....	23,702 85	Audited Accounts and Wages Payable.	91,356 06
Trustee Under Mortgage.....	10,185 68	Miscellaneous Accounts Payable.....	159,271 87
Other Unadjusted Debits.....	27,113 52	Interest Matured Unpaid.....	1,485,552 56
Profit and Loss (<i>Deficit</i>).....	3,944,738 97	Unmatured Interest Accrued.....	41,666 67
		Tax Liability.....	7,650 00
		Other Unadjusted Credits.....	4,811 18
<i>Total</i>	<u>\$8,885,385 85</u>	<i>Total</i>	<u>\$8,885,385 85</u>

A Includes 455 shares owned by Boston and Maine Railroad and 31,305 shares owned by Boston & Lowell Railroad Corporation.

B Includes 415 shares owned by Boston and Maine Railroad and 7,265 shares owned by Boston & Lowell Railroad Corporation.

C Includes \$432,000 par value owned by Boston and Maine Railroad and \$740,000 par value owned by Boston & Lowell Railroad Corporation.

ROAD OPERATED.

	Miles.
St. Johnsbury to Swanton, Vt.....	96.20
Side Tracks.....	15.88
<i>Total Track</i>	<u>112.08</u>

NOTE—Total road owned, 118.30 miles. That portion between St. Johnsbury and Lunenburg, Vt., 22.10 miles, is leased to the Maine Central Railroad Co., for 5 years from January 1, 1915, at an annual rental of \$20,000 and taxes.

No. 26.

THE ST. JOHNBSURY AND LAKE CHAMPLAIN RAILROAD COMPANY.
COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year ended December 31, 1917.	Year ended December 31, 1916.
REVENUES.		
Freight.....	\$203,689 10	\$218,176 90
Passenger.....	78,218 91	76,768 71
Other Transportation.....	59,670 37	46,504 02
Incidental.....	7,052 87	4,359 57
<i>Total Operating Revenue.....</i>	<i>\$348,631 25</i>	<i>\$345,809 20</i>
OPERATING EXPENSES.		
Maintenance of Way and Structures.....	\$110,847 26	\$96,434 93
Maintenance of Equipment.....	12,524 06	23,784 40
Traffic.....	2,896 86	2,368 57
Transportation.....	209,631 38	157,370 06
General.....	7,484 13	8,915 62
Transportation for Investment—Cr.....	11 41	—
<i>Total Operating Expenses.....</i>	<i>\$343,372 28</i>	<i>\$288,873 58</i>
<i>Net Operating Revenue.....</i>	<i>\$5,258 97</i>	<i>\$56,935 62</i>
Tax Accruals..	15,393 04	15,270 41
Uncollectible Revenues.....	3 46	83
<i>Operating Income.....</i>	<i>(Loss) \$10,137 53</i>	<i>\$41,664 38</i>
*Other Income.....	21,343 89	21,906 65
<i>Gross Income.....</i>	<i>\$11,206 36</i>	<i>\$63,571 03</i>
DEDUCTIONS.		
Hire of Equipment and Other Rentals.....	\$63,045 34	\$32,090 79
†Interest Accrued.....	167,534 09	168,131 60
<i>Total Deductions.....</i>	<i>\$230,579 43</i>	<i>\$200,222 39</i>
<i>Balance—Deficit.....</i>	<i>\$219,373 07</i>	<i>\$136,651 36</i>

*Includes \$20,000 received from Maine Central Railroad Co. for lease of that part of the road between St. Johnsbury and Lunenburg, Vt.

†Includes interest accrued amounting to \$58,600.00 on bonds owned by the Boston and Maine and Boston and Lowell Railroads.

No. 27.

MONTPELIER AND WELLS RIVER RAILROAD.

GENERAL BALANCE SHEET.

DECEMBER 31, 1917.

ASSETS.		LIABILITIES.	
Investment in Road and Equipment..	\$1,167,074 26	Capital Stock—17,896 shares—par \$50	\$894,800 00
Miscellaneous Physical Property.....	19,696 65	Traffic and Car Service Balances Payable.....	516 96
Cash.....	29,420 76	Audited Accounts and Wages Payable..	76,897 74
Traffic and Car Service Balances Receivable.....	2,832 32	Miscellaneous Accounts Payable....	1,889 04
Net Balances Receivable from Agents and Conductors.....	7,072 61	Dividends Matured Unpaid.....	292 50
Miscellaneous Accounts Receivable....	17,143 83	Unmatured Rents Accrued.....	500 00
Material and Supplies.....	11,758 58	Tax Liability.....	10,535 07
Other Deferred Assets.....	38,420 03	Accrued Depreciation—Equipment....	57,555 71
		Other Unadjusted Credits.....	1,763 70
		Additions to Property through Income	19,343 54
		Profit and Loss.....	229,324 78
<i>Total</i>	<u>\$1,293,419 04</u>	<i>Total</i>	<u>\$1,293,419 04</u>

ROAD OPERATED.

OWNED:		
	Miles of Road.	Miles of Track.
Montpelier to Wells River, Vt.....	38.22	38.22
Montpelier to Tilden Bridge, Barre, Vt.....	5.15	5.15
Side Tracks.....	.....	11.84
<i>Total Miles Owned</i>	<u>43.37</u>	<u>55.21</u>
LEASED:		
BARRE AND CHELSEA RAILROAD CO.		
Tilden Bridge to Ayer St., Barre, Vt.....	1.67	1.67
Side Tracks.....	.....	.74
<i>Total Miles Leased</i>	<u>1.67</u>	<u>2.41</u>
<i>Grand Total Miles Operated</i>	<u>45.04</u>	<u>57.62</u>

No. 28.

MONTPELIER AND WELLS RIVER RAILROAD.

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year ended December 31, 1917.	Year ended December 31, 1916.
REVENUES.		
Freight	\$175,860 76	\$181,611 31
Passenger	61,736 30	67,471 18
Other Transportation	41,545 83	37,207 12
Incidental	3,991 57	3,526 81
<i>Total Operating Revenue</i>	<i>\$283,134 46</i>	<i>\$289,816 42</i>
OPERATING EXPENSES.		
Maintenance of Way and Structures	\$56,446 70	\$58,017 47
Maintenance of Equipment	29,151 18	27,266 56
Traffic	3,828 59	3,242 55
Transportation	170,765 16	143,234 46
General	10,551 79	11,060 50
<i>Total Operating Expenses</i>	<i>\$270,743 42</i>	<i>\$242,821 54</i>
<i>Net Operating Revenue</i>	<i>\$12,391 04</i>	<i>\$46,994 88</i>
Tax Accruals	20,772 95	20,400 00
<i>Operating Income</i>	<i>(Deficit) \$8,381 91</i>	<i>\$26,594 88</i>
Other Income	4,013 24	3,614 80
<i>Gross Income</i>	<i>(Deficit) \$4,368 67</i>	<i>\$30,209 68</i>
DEDUCTIONS.		
Hire of Equipment	\$30,272 01	\$22,210 62
Rent for Leased Roads	1,000 00	1,000 00
Miscellaneous Interest	93	17
<i>Total Deductions</i>	<i>\$31,272 94</i>	<i>\$23,210 79</i>
<i>Balance—Deficit</i>	<i>\$35,641 61</i>	<i>(Surplus) \$6,998 89</i>

No. 29.

BARRE AND CHELSEA RAILROAD COMPANY.

GENERAL BALANCE SHEET.

DECEMBER 31, 1917.

ASSETS.		LIABILITIES.	
Investment in Road and Equipment....	\$544,126 60	Capital Stock—4,000 shares.....	\$400,000 00
Miscellaneous Physical Property.....	15,715 65	Audited Accounts and Wages Payable...	25,131 95
Investments in Affiliated Companies:		Miscellaneous Accounts Payable.....	751 22
Notes.....	127,000 00	Dividends Matured Unpaid.....	76 50
Other Investments:		Tax Liability.....	6,257 44
Bonds.....	3,000 00	Accrued Depreciation—Equipment.....	46,906 68
Cash.....	43,562 41	Additions to Property through Income..	8,235 47
Time Drafts and Deposits.....	60,909 18	Profit and Loss.....	354,038 86
Traffic and Car Service Balances Receivable.....	9,285 77		
Net Balances Receivable from Agents and Conductors.....	391 08		
Miscellaneous Accounts Receivable.....	8,512 14		
Material and Supplies.....	21,348 14		
Other Deferred Assets.....	7,547 21		
<i>Total</i>	<u>\$841,398 18</u>	<i>Total</i>	<u>\$841,398 12</u>

ROAD OPERATED.

	Miles.
Ayer St., Barre, Vt., to Quarries and East Barre, Vt.....	22.53
Side Tracks.....	2.73
<i>Total Track</i>	<u>25.26</u>

No. 30.

BARRE AND CHELSEA RAILROAD CO.
COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year ended December 31, 1917.	Year ended December 31, 1916.
REVENUES.		
Freight.....	\$123,128 88	\$121,246 67
Passenger.....	2,113 75	1,787 50
Other Transportation.....	1,840 75	1,799 20
Incidental.....	721 00	103 50
<i>Total Operating Revenue.....</i>	<i>\$127,804 38</i>	<i>\$124,936 87</i>
OPERATING EXPENSES.		
Maintenance of Way and Structures.....	\$24,482 29	\$27,282 85
Maintenance of Equipment.....	31,755 06	33,148 53
Traffic.....	1,043 66	984 42
Transportation.....	53,901 41	41,976 16
General.....	4,455 43	5,662 06
<i>Total Operating Expenses.....</i>	<i>\$115,637 85</i>	<i>\$109,054 02</i>
<i>Net Operating Revenue.....</i>	<i>\$12,166 53</i>	<i>\$15,882 85</i>
Tax Accruals.....	11,450 00	8,258 94
<i>Operating Income.....</i>	<i>\$716 53</i>	<i>\$7,623 91</i>
Other Income.....	34,077 11	28,883 04
<i>Gross Income.....</i>	<i>\$34,793 64</i>	<i>\$36,506 95</i>
DEDUCTIONS.		
Miscellaneous Rents.....	\$765 00	\$560 00
Additions to Property.....	3,418 12	7,705 79
<i>Total Deductions.....</i>	<i>\$4,183 12</i>	<i>\$8,265 79</i>
<i>Net Income.....</i>	<i>\$30,610 52</i>	<i>\$28,241 16</i>
Dividends (5%).....	20,000 00	20,000 00
<i>Balance—Surplus.....</i>	<i>\$10,610 52</i>	<i>\$8,241 16</i>

No. 31.

CONWAY ELECTRIC STREET RAILWAY COMPANY.

GENERAL BALANCE SHEET.

DECEMBER 31, 1917.

ASSETS.		LIABILITIES.	
Road and Equipment.....	\$232,865 57	Capital Stock—1,000 shares.....	\$100,000 00
Accounts Receivable.....	343 42	First Mort. 5% Bonds, due Jan. 1, 1924.....	65,000 00
Due from Agents.....	341 84	Debenture 4% Bonds, due July 1, 1930.....	35,000 00
Cash.....	871 83	Notes Payable.....	50,228 70
Property Abandoned.....	1,908 03	Accounts Payable.....	713 56
Deferred Assets.....	462 72	Interest Accrued, due Jan. 1.....	3,332 80
Profit and Loss (Deficit).....	53,396 58	Overdue Interest.....	34,708 24
		Accrued Depreciation—Equipment...	1,206 69
<i>Total</i>	<u>\$290,189 99</u>	<i>Total</i>	<u>\$290,189 99</u>

ROAD OPERATED.

	Miles.
Conway to South River Station, Deerfield, Mass.....	5.95
Side Tracks.....	.65
<i>Total Track</i>	<u>6.60</u>

No. 32.

CONWAY ELECTRIC STREET RAILWAY COMPANY.

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	Year ended December 31, 1917.	Year ended December 31, 1916.
REVENUES.		
Freight.....	\$4,986 35	\$5,035 43
Passenger.....	2,540 70	2,599 65
Other Transportation.....	1,707 62	2,057 48
Incidental—Power Sold, etc.....	24 00	1,189 71
<i>Total Operating Revenue</i>	<i>\$9,258 67</i>	<i>\$10,882 27</i>
OPERATING EXPENSES.		
Maintenance of Way and Structures.....	\$1,368 07	\$1,869 51
Maintenance of Equipment.....	1,473 85	940 97
Transportation.....	5,736 56	5,573 05
General.....	345 55	503 39
<i>Total Operating Expenses</i>	<i>\$8,924 03</i>	<i>\$8,886 92</i>
<i>Net Operating Revenue</i>	<i>\$334 64</i>	<i>\$1,995 35</i>
Tax Accruals.....	920 59	457 06
<i>Operating Income</i>	<i>(Deficit) \$585 95</i>	<i>\$1,538 29</i>
Interest Accrued.....	6,667 89	6,725 11
<i>Balance—Deficit</i>	<i>\$7,253 84</i>	<i>\$5,186 82</i>

POOLE PRINTING COMPANY, INC.
217 FRIEND STREET
BOSTON, MASS.

1917

